

UK NEWS

Talisman tariff will be cut if costs permit

BY CHRISTINE MOIR

DESPITE PROTESTS from some members, the Stock Exchange Council would be reluctant to reduce the tariff for Talisman, the new computerised bargain-checking system...

Maxwell offers aid to Kirkby co-op

By John Elliott, Industrial Editor

Mr. Robert Maxwell, former Labour MP for Buckingham, offered last night to use cash from his Pergamon Press business to help mount a £1m rescue of the loss-making Kirkby Manufacturing and Engineering workers' co-operative.

NEWS ANALYSIS—CORBY

How a town's fears came true

THE 56,000 people of Corby, the little Northamptonshire town which grew up around its steelworks, were not unprepared psychologically for the blow that has fallen on them.

iron and steelmaking and associated local iron-ore quarrying, with a loss of 5,500 jobs. British Steel wants the closure to be achieved with the least possible delay because Corby's usefulness is at an end now that 5.5m tonnes of new (and low-cost) iron and steelmaking is to be produced at Ravenscraig, Scotland, and Redcar, Teesside within the next 12 months.

is the amount Corby District Council receives in rates from British Steel for the iron and steelmaking plants. All would have been so different if the scenario sketched out in the management consultants report could have been played out in real life.

After the last tonne of steel is made unemployment will certainly be above 20 per cent. Coopers and Lybrand estimated that a partial steel works closure would cause 21 per cent unemployment in Corby.

least 3m tonnes of liquid steel a year compared with under 2m tonnes. That steel will be made for at least £40 a tonne less than Corby-made steel.

By-elections in March for safe Tory seats

BY RICHARD EVANS, LOBBY EDITOR

BY-ELECTIONS FOR the two safe Conservative seats of Knutsford and Clitheroe will be held on Thursday March 1.

Opposition woos small parties for censure vote

THE OPPOSITION censure motion on the state of British industry, for debate in the Commons next Tuesday, has been drafted carefully to attract the widest support from minority parties, Richard Evans writes.

It is part of the effective by-election campaign by the Opposition over the industrial unrest.

The motion deplores "the Government's disastrous industrial policies, which have stifled enterprise, destroyed the hope of new and worthwhile jobs, and left the nation poor and divided."

Natural fibre talks set for London next year

BY RHYS DAVID

AN INTERNATIONAL conference on the processing, use and marketing of natural fibres will be held in London from March 10 to 14 next year.

The conferences is being organised by the Tropical Products Institute, a scientific unit of the Ministry of Overseas Development.

The aim is to bring together people concerned with all aspects of the post-harvest technology and marketing of natural fibres produced in the tropics and sub-tropics, to discuss problems of mutual interest.

PERSIAN CARPET SALE TODAY AT SAMAR'S CARPET GALLERY ANNOUNCE A GRAND CLEARANCE SALE OF TOP QUALITY PERSIAN CARPETS!!!

Laid-up ship tonnage falls

BY LYNTON MCLAIN

THE TONNAGE of world shipping idle was 20m dwt less in the last quarter of 1978. The latest figures, however, from the General Council of British Shipping, show that 20 ships registered in Britain were laid up at the end of 1978, representing 7 per cent of the fleet, a greater proportion than for the rest of the world.

Sweden had the greatest proportion of its fleet, 13 per cent, idle and Norway had 12 per cent of its fleet idle at the end of the year.

Averys takeover report

BY MAX WILKINSON

THE Office of Fair Trading said yesterday that it had completed a report on whether a possible takeover of Averys, the weighing machine company, by the General Electric Company should be referred to the Monopolies Commission.

Since then GEC has made no further public move. After an approach from Schroder Wagg, the merchant banker acting for Averys, the Take-over Panel ruled that GEC was not obliged to make any further statement.

Holiday threat as pay dispute forces waterway closures

BY LYNTON MCLAIN

BOATING HOLIDAYS on Britain's canals may be disrupted this summer unless the Government allows the British Waterways Board to meet a 21 per cent pay claim by maintenance staff.

Fourteen tunnels, aqueducts and locks were closed by the board this week for safety reasons after 830 men had refused to carry out essential maintenance.

Only five miles of canal are directly affected by the closures, but navigation by pleasure and commercial craft on a further 1,400 miles of waterway is also affected.

The board will have to close more stretches of water if the dispute, involving members of the National and Local Government Officers Association, is not settled soon.

Trader train will boost Manchester in Europe

FINANCIAL TIMES REPORTER

MANCHESTER BUSINESSES are to take their export drive to the Continent in a special train which will visit five major cities in September.

The train, the Manchester Merchantman, will leave the city's Piccadilly station on September 9 and will make its first scheduled stop in Rotterdam the following day.

The trip is being sponsored by Manchester City Council and Manchester Chamber of Commerce, the programme organised by Robert-Lawson Associates and British Rail.

It is hoped that the space available—60 ft by 7 ft 6 in in each of four coaches—will permit of 15 to 25 major displays, depending on their size.

In addition, there will be reception, club car and first-class dining facilities on board.

Tax deposit certificate interest up

By David Freud

INTEREST RATES for certificates of tax deposit are raised from next Monday for the second time in a month.

The certificates, operated by the Inland Revenue, may be bought in advance for surrender in payment of all taxes except PAYE and tax deducted from payments to subcontractors.

The rate increases from 13 to 14 per cent on new deposits accepted under the terms of the prospectus for certificates dated August 29 and applied in payment of tax.

The rate on cashed deposits for increases from 10.5 to 11 per cent. The bonus payable on deposits used to pay tax and held for more than six months remains 1 per cent.

Jobs for 12,000

NORTHAMPTON Development Corporation's campaign for diversification of industry has attracted 37 foreign companies to the town in eight years.

The corporation has helped set up factories and shops providing 12,000 jobs.

RTZ smelter plans shelved

PLANS FOR the expansion of the Anglesey aluminium smelter at Holyhead, jointly owned by RTZ and Kaiser Aluminium, have been shelved because of failure to agree on electricity charges.

The plans would have doubled the smelter's capacity to 200,000 tonnes a year and provided between 400 and 500 jobs in an area where unemployment is running at nearly 14 per cent.

London-Ostend Jetfoil delayed

BY LYNTON MCLAIN

PLANS FOR a high-speed Jetfoil service linking Central London with Ostend have been postponed, P & O Ferries said yesterday.

P and O Ferries plans to invest over £13m in two Boeing Jetfoil craft and aimed to start the services in June.

Negotiations for a London terminus site fell through at a late stage, the company said. Other possible sites were being examined.

Mr. Ian Churcher, executive chairman of P and O Ferries, said he was extremely disappointed.

Unigate sponsors 'real' tennis

UNIGATE, the milk and dairy foods company, is to sponsor "real" tennis, the ancient sport from which lawn tennis is believed to have developed.

It is with support of principal championship events for three years. This year's main meeting will be the world championship at Hampton Court in April between competitors from the U.S., Australia and England.

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THE SPEAKING CLOCK. AT THE THIRD STROKE MATCH OF THE DAY WILL START, PRECISELY. Illustration of a clock and a person.

PROPERTY

A look into the crystal ball

BY JOE RENNISON

IT IS a bold move to put one self as a hostage to fortune by predicting what will happen to property in the forthcoming year. After last year's efforts most of us came out with egg all over our faces...

On London properties Nick Cooper and Victoria Mitchell opine that "There is still a substantial difference in the residential values between London and the European capitals, a gap which will be closed far quicker if our political masters settle rather than shelve the European Monetary System."

Greater demand for hotels

THE SURGE in the price of hotels and holiday flats experienced during the past 12 months has now put them outside the reach of many would-be purchasers, reports Bettsworths, the Torquay-based auctioneers and estate agents.

No longer will capital of £20,000 finance a viable proposition, and more and more buyers are turning to retail businesses instead.

With a wide variety of trades to choose from and with little specialist skill required, this sort of money will set them up with living accommodation, a business income of, say, £5,000 per annum and, above all, independence, says Mr. Bob Pamplin of Bettsworths Retail Business Department.

Alternatively they can start from scratch with vacant premises and under these conditions a very modest capital availability of £3,000-£10,000 will often suffice.

Many applications from the Midlands and Home Counties are now seeing the benefit of having bought their own homes perhaps 20 years ago.

maintained, and we foresee, in 1979, a continued rise in values of central London property. The firm's partner in charge of agricultural land sees the future as follows: "1979 is Election Year, and land nationalisation was adopted at the Labour Party conference in October, 1978...

"Farm rents bear a measure of attention. They have increased 100 per cent in the last four years. Can we expect the same growth in the future? Unlikely, because rents are closely geared

to the profitability of farming and that profitability is waning. Costs rise steadily every year and we have seen what we might call our 'honeymoon period' in the Common Market, when the catching up process was so significant.

"The one thing they can all offer, says Mr. Pamplin, is no cost other than effort, is personal service, and that will compete with the supermarket at any time.

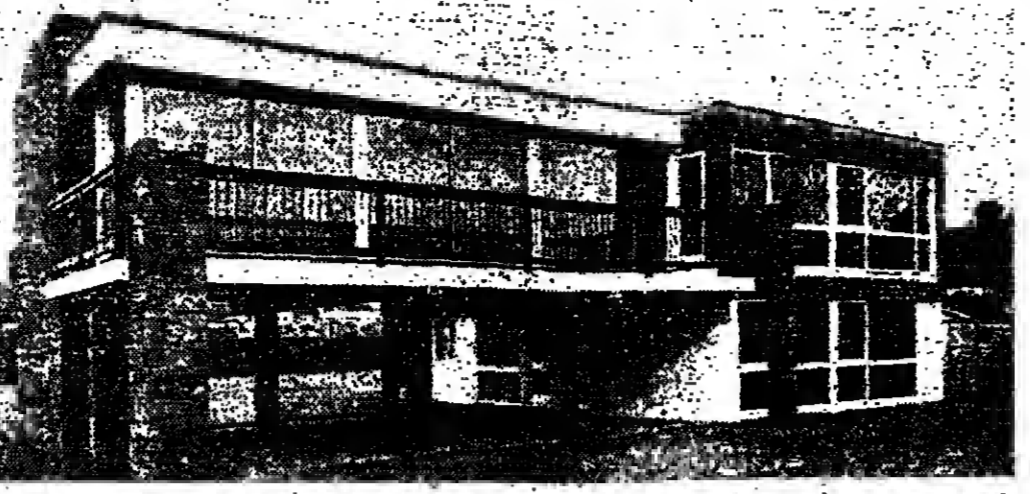
"But while the rising values of hotels may be pricing some people out of the lower end of the market, sales are not suffering. Bettsworths' hotels department has sold more than 100 hotels in the past 12 months with their total value exceeding £7m.

The escalating prices reflect the strong demand with an increasing number of hoteliers moving to the South West from other major resorts in particular Blackpool and to a lesser extent Bournemouth.

"There is a general feeling of confidence within the hotel industry with a great reluctance on the part of many to leave a field which has served them well," says Mrs. Maureen Bettsworth, partner in charge of the hotels department.

"The future must be one of steady growth of hotel prices in the face of continuing inflation but many businesses will remain viable propositions unless tariffs show a similar increase to prices. Much will depend on the political outcome in this year ahead," she says.

Prospective buyers must now be prepared to pay an average of £5,000 per bedroom for a well established, good quality, medium sized hotel.



"Seascope", Beaulieu Road, Cooden, Bexhill-on-Sea, Sussex, is for sale through the Cooden Office of Braxton Watson and Co. Offers of about £68,000 are looked for by the agents for the freehold.

50 yards from the sea and within a quarter of a mile of Cooden Beach Golf Course and main line railway station. The accommodation comprises a living room, 35 ft. by 16 feet, south-facing balcony, superbly equipped kitchen/breakfast room of 28 ft. by 10 ft. 4/5 bedrooms, study, bathroom/w.c., shower room/w.c., utility room and double garage.

nearer 30-35 per cent as these various factors come into play. On country house properties Geoffrey Van Cutsem has this to say: "In the last 10 years, we have seen the whole character change from the fairly steady pedestrian market that existed prior to 1970, to a volatile market where house prices have become instant news, attracting immediate national comment and also, unfortunately, political interference."

It is this vulnerability to outside factors, both political and economic, that makes it so hard to give an accurate forecast on future prices and trends. Last year, Savills were over cautious, forecasting a rise in values of about 15 per cent and in the event the increase that took place was broadly speaking between 30 per cent and 40 per cent.



A little more than a decade ago the village school at Sutton, near Pulborough, West Sussex, was closed and eventually sold at auction. Following conversion this attractive stone and flint building, standing in the centre of the village, emerged as a comfortable home. Renamed Old School Cottage, this property is now on the market and will be offered for sale by auction by King and Co. on Wednesday, March 14, 1979, at the Embury Road Salerooms. It is expected to fetch about £40,000.

Accommodation, which is at present arranged on the ground floor, includes sitting hall, living room, kitchen/breakfast room, bathroom, inner hall and two bedrooms. There is considerable scope for further modernisation and extension, particularly in the large area of roof space as yet unused.

Living with the circus

MY FIRST experience of World Series Cricket was the grand final, billed as a super-test, in which Packer's Rest of the World beat the Australians by five wickets to capture a \$651,000 prize. This winner-takes-all bonus was shared out among a group of South Africans, Pakistanis and Englishmen captained by Tony Greig.

The match took place on the Sydney Test Ground and the pitch was good which made the fielding and wicket keeping very excellent. The bowling, almost entirely pace and the batting, apart from one exciting, Coventry state innings from Hookes, some brilliant strokes from Zaheer and Procter and a match winning century from Barry Richards largely undistinguished.

What was rather surprising, considering the two sides had been living in the same hotels throughout the season was the obvious hostility between individual players and the general atmosphere more aggro than normally encountered in a genuine Test series. The reasons were obvious. First, the bouncer was employed by both teams as a stock, rather than a shock ball. Secondly there was the obvious antipathy that existed between the two captains, Ian Chappell and Tony Greig which bubbled over again after the match verbally and in print.

The outstanding act of chivalry in a bitter battle came from some may be surprised - Ian Chappell, when he signalled that his crotch at slip had just failed to carry, and although Procter had been given out and was on his way to the pavilion, a wicket at that moment could well have meant an Australian victory which was worth more than £3,500 per player. Would they all have been as honest? The Sydney game marked the climax and the end of the second year of W.S.C. in



Kerry Packer

CRICKET

Australia. Clearly much has been learned from the inevitable mistakes and losses of their first season. The present Packer package both live and on the TV screen is attractive, a brilliant marketing operation full of imagination and new ideas. He has literally sold cricket to the public and in the process discovered many new supporters, especially in that vital sector, the young.

Kerry Packer possesses several advantages over cricket's traditional administrators, sixty of the best and most colourful cricketers in the world under contract, a good television station, a good cricket which is not only far superior to the one covering the Test series, but as he pays their salaries, tend to rapturise over the cricket they present, a big well directed publicity campaign, personal power, determination and passion and, finally, very substantial funds.

matches in which the three competitors met each other in a number of games to decide which pair should compete in the five game final, and was won by the West Indies.

The one day matches certainly caught the imagination of the public and provided some memorable television. They drew capacity crowds at Sydney twice, where the games had the additional novelty of being played at night and at Brisbane while more than 45,000 turned up at a ground well outside Melbourne.

Although limited overs cricket has been played in Australia for several years it has never caught on to the same extent as in England, where the Gillette and Benson and Hedges finals are established major events. The WSC One Day Series much of which took place under lights with lines drawn in stop ultra defensive field placements and plenty of outstanding stroke-makers brought a new dimension to this particular form of the game out here.

The second competition was the WSC version of Test Cricket which had several differences from traditional tests, apart from the fundamental that the players were not chosen by their country's selectors. Although each match was allocated 30 hours playing time, these were split up into the following sessions over four consecutive days. 1.30-3.30, Tea, 4.4. Dinner, 7.10-30. The last period was something of a killer, but it did allow people to see cricketers who were unable to take time off in the day. The players certainly were unable to take time off in the day and certainly had to work for their money.

There is no doubt the WSC will continue and the prize money increases. Mr. Packer was obviously delighted with the outcome this year and he is to be congratulated on the ingenuity and imagination he has shown. The increased gates were a bonus but the really important factor was the entertainment WSC provided. The first were limited overs

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HOLIDAY DEVELOPMENT RIVER SHANNON, IRELAND. Exceptional opportunity to develop 50-70 acres Holiday Homes, Caravan Park, marina, boating, crozier marina, Full Planning Permission, River and Lake frontage. Near Carrick featured in last Sunday's S.B.C. HOLIDAY-79.

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BATTY WATERHOUSE. UPPER CHEYNE ROW, SW5. Unmortgaged house in this exclusive area of ancient 2 acres, freehold £120,000.

TRAVEL

The approach to Venice

BY RICHARD COWPER

NO OTHER CITY has exercised such a lasting hold on the imagination. Of the hundreds of famous artists and statesmen who have flocked there over the centuries, many have loved it, many have hated it, but rarely has anyone expressed himself indifferent to it.

Venetian skyline with its towers and domes set off by the light of the lagoon is likely to be the most memorable of all your impressions.

Sitting in along the Riva degli Schiavoni past the church where Vivaldi once taught music, the first thing to strike your eye—apart from the beauty of the overall setting—will be the monastery island of St. Giorgio Maggiore on your left, with its exquisite church designed by Palladio, the most famous of all Italy's Renaissance architects.

And here, for the first time, you come across an example of the extraordinary "accident" which Venice has possessed since her visitors. Ruskin had a love-hate relationship with the city, for as well as housing the paintings of his beloved Veronese, Venice was the home of what he called that "pestiferous art of the Renaissance".

which he was surrounded at home in Germany. When you have had time to recover from Ruskin's venom you will notice in front of you, at the entrance to the Grand Canal, the Salute—a great domed church built in the 16th century to commemorate the ending of the plague.

And on your right you will see, just past the Bridge of Straw from which you will later gaze on the infamous Bridge of Sighs (across which so many prisoners of state made their last walk before execution), the faded pinks of what must be the grandest town hall in the whole of Europe, the Doges Palace.

And then at last, just as the boat comes in to dock, there is the Piazzetta (the small square), with its two great pillars of marble reaching into the sky, and behind it the tall but solid campanile (tower) of St. Mark's and the Byzantine domes of the city's fairy-tale cathedral.

Later you will read what great poets and artists have said and thought about the city, and discover for yourself those favourite buildings and paintings. You will learn that Venice was once the world's foremost naval power and of how she grew rich on loot from the Crusades. You will stand at the very place from which Byron swam the Grand Canal and marvel at how a city of less than 150,000 once managed to support 12,000 courtesans.



The Bridge of Sighs.

Vegetables old and new

VIRTUALLY all breeding of new vegetables is done for the commercial market since that is where the big demand, and therefore the money, is. Private gardeners must make do with the spin-off from this breeding or with old varieties developed before the present need for vegetables that can be harvested within a very short space of time, often at one operation.

Peppers are split into sweet and hot varieties, the former being far the most popular and generally useful. Canape is fast becoming one of the most popular of these sweet peppers though a newcomer named Early Prolific could be worth trying since it is said to ripen even more rapidly, which can be important in our climate. Peppers grow well in pots or growing bags and might well be considered by those who do most of their vegetable growing in patios or on balconies.

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GARDENING

ARTHUR HELLER

For some reason there are far more tomatoes specially bred for the home gardener than any other vegetable. The one that impressed me most last year is called Arla and has been produced by the wholesale seedsmen Hurst who are distributing it for the first time this year in pictorial packets through the usual retail channels. Last spring they sent me three seeds, that being all they could spare, and they did not arrive until well into May by which time my main crop of tomatoes of the variety Kema, was already well established in the greenhouse. I sowed individually in small pots and planted the three seedlings without any root disturbance, growing them under glass as I thought it was too late to expect ripening outdoors. To this I think I was mistaken for the plants came into flower in creditably fast and fruits were beginning to ripen only a few days later than those of Kema sown at least six weeks earlier.

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SNOW REPORTS

in succession that the weather has done this. Tomorrow I'll stay in bed a little longer.

The skiing in Muerren itself is not extensive, but sufficiently varied to be interesting. The north-facing slopes mean the village keeps snow when others lose theirs. Lack of snow is no problem this year, however, we are armpit-deep in the stuff.

The heavy falls have produced a nice mix of piste. For much of the time the runs consist of that firm thick base which makes us all feel as if we can ski like Kelly in his prime on the steeper slopes, however, such as on the famed Kandahar run, the lack of snow early in the season shows. Here the thick new powder is easily displaced to reveal the occasional icy patch. Having stumbled upon the Kandahar by accident on my first foggy morning I treated it with the respect it, and my soft city muscles, deserved.

In these conditions I say another quiet prayer of thanks to whoever invented contact lenses. Skiing in a blizzard, or even skiing in deep snow, in glasses can be extremely difficult. This morning after trying a smoked goggle lens and the yellow, I still could not get rid

of the flat shadowless effect. Eventually I discarded goggles altogether and saw much better without contact lenses that would have been impossible.

Table with 3 columns: Location, Snow Depth (cm), and Notes. Includes entries for Europe (Bormio, Isola 2000, Val d'Isce, Grindelwald, Verbier, Wengen, Kitzbuehel, St. Anton) and UK (Squaw Valley).

Figures indicate basic snow depths at top and bottom stations. UK: Squaw Valley (Calif.) 30-102 ins. Much fresh powder. All open.

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WINTER SPORTS

ARTHUR SANDLES

Make sure you get off the train either at Padua or Mestre, for to enter Venice at the backdoor—across the only bridge to the mainland—would be sacrilege. Being built on water the city needs to be approached by water—arriving by bridge on what is the only ugly side of the island is like turning up at a grand ball through the grand entrance.

If you are coming in summer it is worth stopping a night in Padua, and then taking a boat up the Brenta canal, seeing all the magnificent summer residences of the once great Venetian noblemen on the way up. The boat will deposit you just outside the entrance to the Grand Canal, not far from St. Mark's Square.

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TRAVEL

HONG KONG advertisement for P&O Air Holidays, featuring an image of a cruise ship and text about fly-cruise packages.

YOUR DREAM VILLA advertisement for Cosmopolitan, describing luxury villas in the Ionian Islands.

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ROSEHILL INTERNATIONAL SCHOOL advertisement, located in CH-9000 St. Gallen, Switzerland.

Pilgrim's Progress advertisement for Poland & Italy Air Holidays.

GARDENS & VILLAS OF TUSCANY advertisement for luxury holiday homes.

THE NILE & THE SUN advertisement for Amathus holidays.

VILLAS TO RENT IN GREECE advertisement for holiday homes.

HOLIDAY ACCOMMODATION advertisement for Vale Do Lobo Algarve Portugal.

ALL YOU NEED IS FRENCH advertisement for French language courses.

READ ALL ABOUT IT advertisement for Spetise Holidays.

MINORCA Self Catering Apartments and Bungalows advertisement.

amathus holidays Classical & Pop advertisement.

GO VENTURING advertisement for Himalayas or Kenya.

TENBY AND PEMBROKE COAST advertisement for self-catering holidays.

PUBLIC NOTICES advertisement for Southend-on-Sea.

DOWNREW HOUSE HOTEL advertisement for a Devon holiday.

SARDINIA Island of Beautiful Beaches advertisement.

RAOUL MOXLEY TRAVEL advertisement for Egypt and Greece tours.

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Philippines advertisement for island holidays.

MAGIC OF SARDINIA advertisement for island holidays.

GENEVA FROM £3 advertisement for daily departures.

FOREIGN HOTELS advertisement for international travel.

BURNS HOTEL advertisement for London accommodation.

75 Shoe Lane EC4 advertisement for self-contained building.

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FOREIGN HOTELS advertisement for international travel.

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ASTON MARTIN 1978 Aston Martin V8 Old English Pewter. 1 owner. 10,000 miles only £19,250

BMW 520 1976 REGISTRATION 22,000 MILES Silver Metallic

FASHION

Spin a fine yarn



IF KNITTING conjures up for you dreary, utilitarian objects, created mainly to keep the wearer warm as cheaply as possible, then I urge you to go and visit Laines Anny Blatt in Bedford Street, Covent Garden, London WC2. Laines Anny Blatt (needless to say, its origins are French) provides such a feast for the eye, such a riot of colour and texture that even the least nimble-fingered visitor will long to get knitting.

The shop is the brainchild of David Elliott (he and his wife Rebecca run it together), who used to be in computers but decided he wanted to do his own thing. He'd begun knitting years ago during the war when he was trapped in air-raid shelters and was surrounded by the clicking needles of women knitters. He decided it was a good way to pass the time and soon learned to join them.

However, ordinary, boring old

This soft but warm spring coat has been designed specially for Financial Times readers to knit. Laines Anny Blatt chose a subtle combination of brushed wool (Snoob/Anny) and a multi-coloured slubbed wool (Mel/Anny) which are knitted together and create a marvellously rich effect. The coat should be ideal for spring and is designed to look good over the coming fashions. Here it was photographed over a slimline gaberdine skirt and creamy silk blouse from Jaeger's newest collection. The taupe (hedge) shoes are £28.99 from West End branches of Russell and Bromley. The model wears a little bow brooch (£2.75) from Fenwick of Bond Street, London W1 in the neck of the blouse. For a copy of the pattern just send an sae (foolscap size) addressed to us, mark the envelope "Knitting Pattern" and you will receive the pattern by return of post. Photograph by Trevor Humphries

knitting patterns weren't for him. He felt that knitting just to save money or pass the time was bad thinking. Knitting should be a creative and artistic pastime. As he puts it himself, "If you're going to put that much effort into making something, you should end up with a garment that is exciting both in terms of style and quality."

Before opening the shop just a year ago David Elliott did a lot of research into the wool market. He discovered that in 1976 there was a £100m turnover in hand-knitting yarns and that with the resurgence of interest in the ethnic look in fashion and in old-fashioned crafts it looked a good moment to generate further interest in knitting.

He first saw Anny Blatt wools in France and since he was in a hurry he thought he'd buy some in England. When he found he could not find them here his next step was obvious—make them available.

The shop immediately built

up a following of dedicated knitters as word began to spread. People wearing Anny Blatt jackets and sweaters were stopped in the street, tapped on the shoulder in the underground and asked where they had found the knitwear. A pattern of a waistcoat in Miss London magazine sold 3,600 patterns and people began to turn to the shop for specialist wools, patterns and advice.

Anybody who goes along to the shop and looks at the Anny Blatt wools will realise at once why they are so special and why the Elliotts felt they must bring them over here. The colours are breathtaking, ranging from the subtle and sludgy to the rich and glorious, and taking in many ravishing colour combinations as well.

The textures are equally beautiful—there are string-like, knobby yarns, thick, soft, plump wools, firm wools, specialist wools like camelhair, wool mixtures, alpaca, angora and a textured mixture of cotton/linen/viscose. There are altogether about 40 different ranges of wools and some of them come in up to 37 different colours.

However, beautiful wools need to be allied to stylish designs and this is where the shop really scores. The French company, Laines Anny Blatt, produces four books of adult fashion each year (they go under the name of "Anny Malle") and each of them is what the Elliotts describe as a "fashion statement"—they are exquisitely photographed in full colour and all exude a sense of taste and style.

Whereas most knitting patterns are usually somewhat behind the fashion times, the Anny Malle designs are if anything ahead, so that out all the designs will appeal to everybody.

If you want any of the Anny Malle books they cost £1.25 each (the spring book is due out at the end of February) and are available only from Laines Anny Blatt, 20 Bedford Street, London WC2. Add 18p



Readers who feel that perhaps the spring coat isn't quite warm enough for their chilly bones might like to consider knitting something warmer—like this layered look of coat and gilet. At the shop, Laines Anny Blatt, 20 Bedford Street, London WC2, there is a whole collection of other Anny Malle knifing books from which any designs can be chosen—though these, of course, will not be exclusive, nor will they be free as you will have to buy the book in order to get the pattern (each book is £1.25). I particularly liked this design from the Anny Malle winter book (issue no. 20) as the two pieces of coat and gilet can be worn independently in warmer weather, but in really cold weather can be teamed up to give an extremely snug effect. The outfit photographed is in two shades of grey but readers who might consider knitting the complete set should remember that it will take quite a lot of expensive wool—the coat alone uses 13 balls of wool, while the gilet uses 19. The new spring Anny Malle book of patterns will be out, and available from the shop at the end of February.

LUCIA VAN DER POST

WHERE TO SPEND IT

Pollyanna Very special clothes for children. At last, someone who shares your ideas about children's clothes. Includes contact information for Pollyanna in London.

Settees from £322. JOHN ALAN DESIGNS. Luxury settees with high or low backs, fixed or removable covers, piped and skirted if required. Includes contact information for John Alan Designs in London.

The Space-Saving Bed Centre. A large selection of both Antiques and Reproductions of the highest quality. Includes contact information for The Space-Saving Bed Centre in London.

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All-white storage cubes £5. This is the average cost of each of our 15 cubes in white melamine. Includes contact information for storage cubes in London.

fisherman's smock. Includes contact information for fisherman's smock in London.

WINE WHOLESALE TO THE PUBLIC. Includes a list of wine prices and contact information for wine wholesale in London.

pine beds moriarti. Manufacturers of the largest range of solid pine beds—both traditional and modern designs. Includes contact information for Moriarti in London.

THE NIKON SPECIALISTS. EURO FOTO CENTRE. High Road, Cowley, Uxbridge, Middx. Includes contact information for Nikon Specialists in London.

Lessiter's of London. PERSONALISED VALENTINE HEARTS. Includes contact information for Lessiter's in London.

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PEDOMETER. AS FEATURED T.V. AND PRESS. Includes contact information for pedometer in London.

Elegant Fireplace Safety Curtains. GET ORIGINATIVE PROTECTION FROM THESE EXCLUSIVE WOVEN STEEL-MESH CURTAINS. Includes contact information for fireplace curtains in London.

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TYPewriters. Includes contact information for typewriters in London.

Rookmoor Mills. Includes contact information for Rookmoor Mills in London.

EXCLUSIVE! 23ct GOLD OFFER. Includes contact information for the gold offer in London.

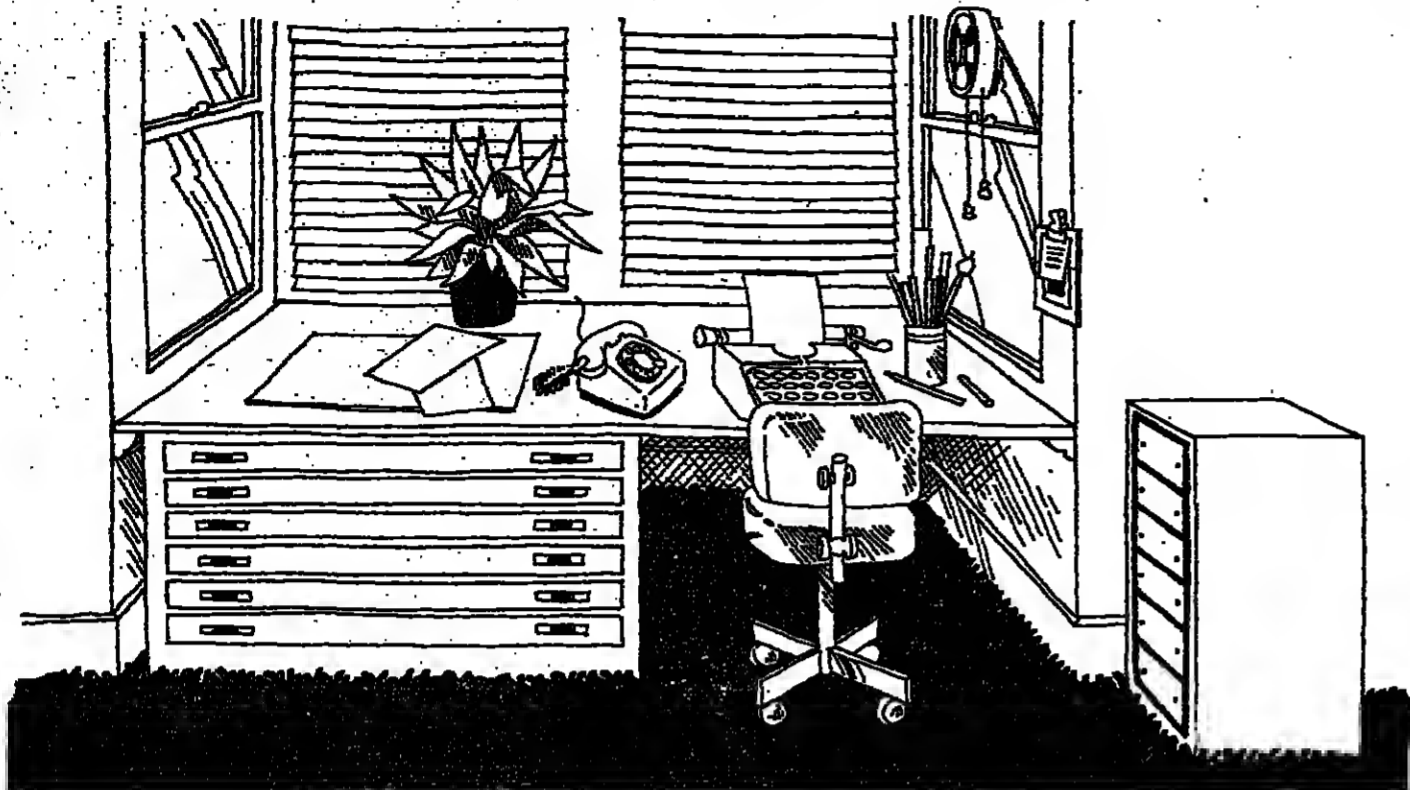
HOW TO SPEND IT

by Lucia van der Post

Work at home and like it

Everybody needs some kind of working space at home—whether it's just for planning menus, answering letters and taking messages or to help run a full-scale business. Whatever your needs the successful home office

requires careful planning and lots of thought. **BELINDA BLACK**, a home editor who has recently turned freelance, here offers her thoughts on the subject, culled from her very personal experience. . . .



Frank Wheeler

Donald Maxwell, a director of CubeStore, has used an otherwise wasted bay window to make an inexpensive office area. He bought a six-drawer plan chest secondhand for £20 (these are still to be found in secondhand shops, though you are unlikely to find them quite so cheaply) and it provides the

basic storage he needs. He then fitted a white melamine-faced chipboard top over the chest and the remaining space in the bay. He thus has ample working-surface. On the right-hand side is a CubeStore B6 unit, which cost £23 and houses all his pens, pencils and other small office items.

WORKING from home has both blessings and perils, as I've found as a relative newcomer to the freelance scene. Creating a business-like and pleasing environment is vital, as is stocking up with the right equipment—which is getting more expensive by the minute. Without the facilities of a large organisation—or a secretary—to fall back on, you do need to be self-sufficient and ultra disciplined, and not waste energy on mundane problems, like running out of paper clips.

I chose to work in my bedroom, rather than the large spare room I had originally earmarked. It looks out over trees and gardens and sunshine streams in from the large window beside me. It is my favourite room in the flat and psychologically very important—I feel at ease here, despite having had to shift the furniture around. Others have said the same—work where you feel happiest, on the kitchen table or wherever, despite the in-

convenience—not in some dark corner like an unused stairwell. Most people who work from home do so either from choice—as I have—or necessity. Either way, one wants and is free, to make one's working space visually stimulating, rare in a commercial office.

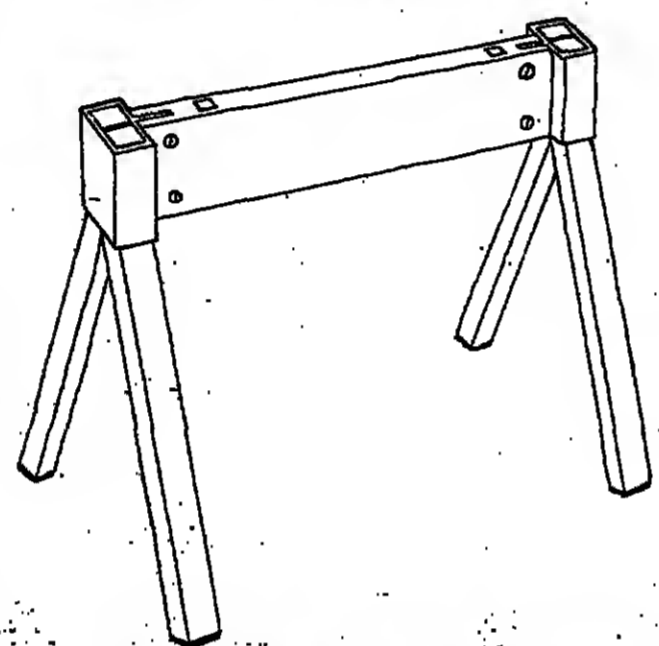
First essential is a large desk or work surface. Mine is a 7 ft (2.134 m) by 2 ft 6 in (914 mm) piece of 1-inch (25 mm) deep chipboard, big enough both for piles of folders and for a vase of flowers at each end. It is covered in grass green felt simply stapled to the underside. I bought it from the Right and Hesitant Shop, 34, Greville Street, London, EC1, just off Hatton Garden. It comes in some 77 stunning colours, 72 inches wide, and costs £2.68 a metre. By post they will supply shade cards, of both hessian and felt for 54p each.

If I didn't already have a desk, I would go for the Legs top support system made by CubeStore, 58 Pembroke Road, London, W8. These are pairs of "trestles" with a central support, 26 1/2 in. wide which you screw together to make a very sturdy base for any size of table top. A pair of Legs in white is £19.50, including VAT and carriage; in chrome £25, and in aluminium £19.80. CubeStore offers a white melamine faced top, 18 mm thick, size 54 in. by 30 in., for £8, but you do have to collect it from the showroom. Alternatively, it would be possible to use chipboard from a local timber merchant, approx. £5.80 for a 8 ft. by 4 ft. sheet, or a standard door, 6 ft. 6 in. by 30 in., approx. £7.30 for white painted hardwood.

The Legs system is ideal for working from home—inexpensive, and easily demountable. It is also smart enough to be included in a living room. Write in CubeStore at the above address for a catalogue.

Storage is the next problem—how to make it look nice and have enough of it. Ingenuity is the answer here—I've seen the most innocuous-looking cupboards, plan chests, mahogany bureaux, cane trunks, fitted out to hold anything from a typewriter to reference material, often situated away from the actual work area. This hints out my previous comments—evolve your home office around you, rather than you around it.

If you need a nice large unit to hold reference books and magazines, the Buzz storage system at Heals is one of the best I've seen. It is made of pale coloured pine, with five adjustable shelves in a rectangular frame, braced by a metal crossbar. Two stout back-to-back wheels make an excellent room divider. Each unit is £30.



The CubeStore legs which, at £19.50 a pair, can be used as the basis for forming an inexpensive desk (or dining-table, come to that). Top with wood, glass, marble or an ordinary standard door.

I keep a comprehensive library of manufacturers' catalogues, brochures, etc., which are stored in two deep white two-drawer metal cabinets bought at Ryman's. One wins at their current asking price, £67.18 each, so be sure that whatever you choose is suited to your needs. Another buy I'd recommend is a vertical 15-drawer unit, again in white metal, with labelled trays that can be lifted out and brought to desk or table. I use this for stationery, invoices, photographs, a specific project, and often change round the contents. Two firms which do alternative systems are Granelles Ltd., 256, Church Road, London, E10, and CubeStore, as above.

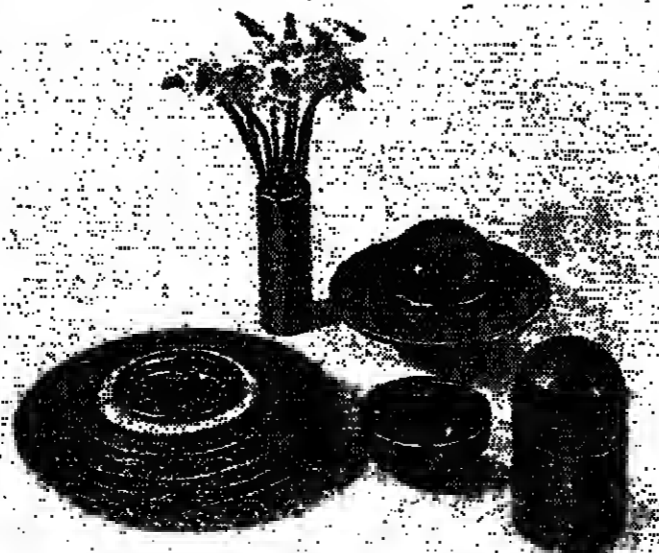
To be more flexible, what better than a storage box on wheels, which can even be used for drinks and glasses. The Plastigraph and Boby trolleys, made by Zucor Bieffe of Italy, fulfil such a need, and are very handsome to have around. Moulded from ABS plastic, price range £150-£250, ABC are happy to demonstrate machines in would-be customers' homes, anywhere in the country, on request.

My second new electrical appliance is a pocket calculator, chosen from a large selection at Ryman's, priced between £7-£12. It is a help in many ways, from totalling accounts to estimating VAT.

Finally, desk storage, a lovely subject which can eat away at the petty cash. There are all sorts of decorative containers for pens and pencils on the market, in acrylic glass, fabric, ceramic, paper, and cane, and more for plants and abstrays. Making one's choice—from Habitat, Paperchase, General Trading—is one of the best things about being self-employed.

For lighting I use a double floor spotlight. It's wonderful not to have to suffer fluorescent tubing any longer, and to be able to direct and bounce back light where I need it. Habitat do two versions of floor spotlight, either £16.50 or £18.

My seat is a foam-topped yellow stool, which tucks away



Stacking ceramic shapes for ultra smart offices. In lovely bright colours. The set of shallow dishes is £20.27, the layered pot is £13.29. The vase is £1.50 and the flying saucer £2.12. All from Ryman's Contracts Showroom at 200 Tottenham Court Road, London W1P 9JA and 120 Moorgate, London EC2.

Halcyon Days special enamel St. Valentine's Box for 1979

"For my Love" Hearts and flowers—bouquets of violets within heart-shaped panels against a shell pink trellised background; the date is inscribed inside the lid.

Production cases February 28, 1979. Obtainable only from Halcyon Days.

This work, identical to Halcyon Days Ltd. 14 Brook Street, London W1Y 1AA. (Closed on Saturdays) Please supply: Valentine's Box set of £15.90 plus 6p U.K. post. Overseas Airmail £2.00. Cheque enclosed value £.

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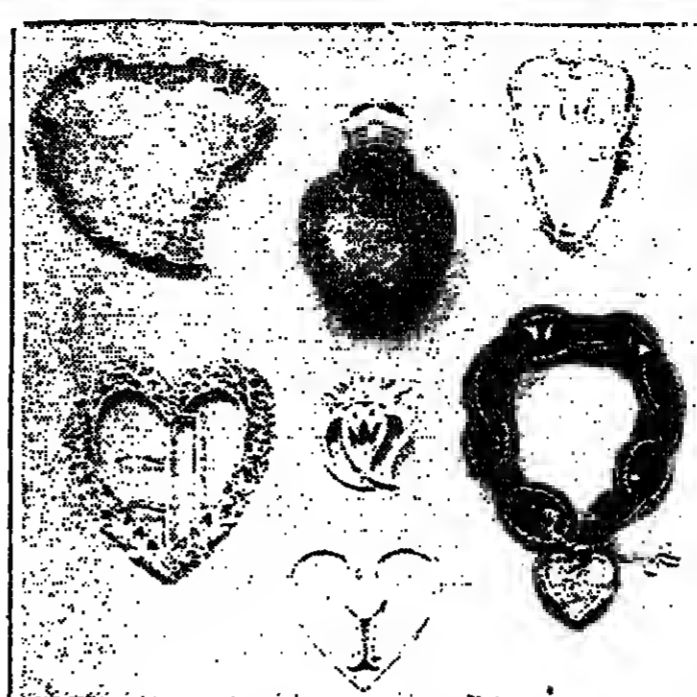
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The elegant Captain's Chair is now available at only £225 inc. VAT — at least £100 below the price. Upholstered in full grain antique finish leather with hand polished cold mahogany gallery and legs. Swivel and casters. 360° tilt back 21" x 21" depth, 21" width, height 21 1/2"-31". Available in antique shades of green, red, tan or dark brown. Send now for order form, colour samples and leaflet. Delivery free UK Mainland. Available ex-stock. Limited offer at this price.

CHERRYHAWN LTD., HOWARD HOUSE, 30-31 HIGH STREET, LEWES, SUSSEX. TEL: LEWES 77765.

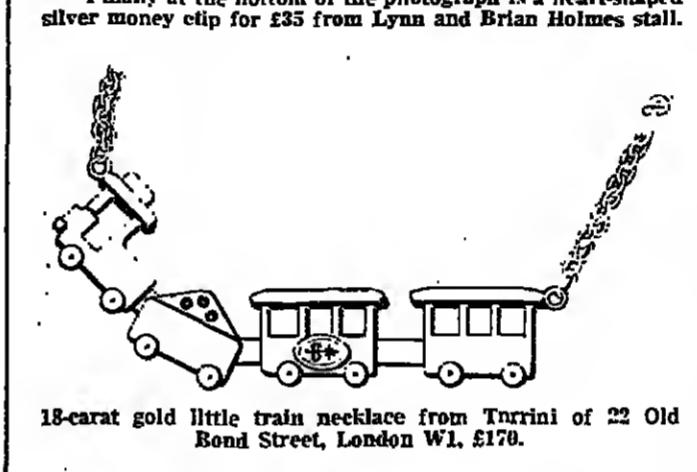


Grays Mews Antiques at 1-7 Davis Mews, London W1, has built up fine collections of antique jewellery and as jewellery is still one of the most favourite of sentimental presents (after all, one would never think of giving jewellery to a casual acquaintance) anybody who wants to find something really individual should pay a visit to the markets.

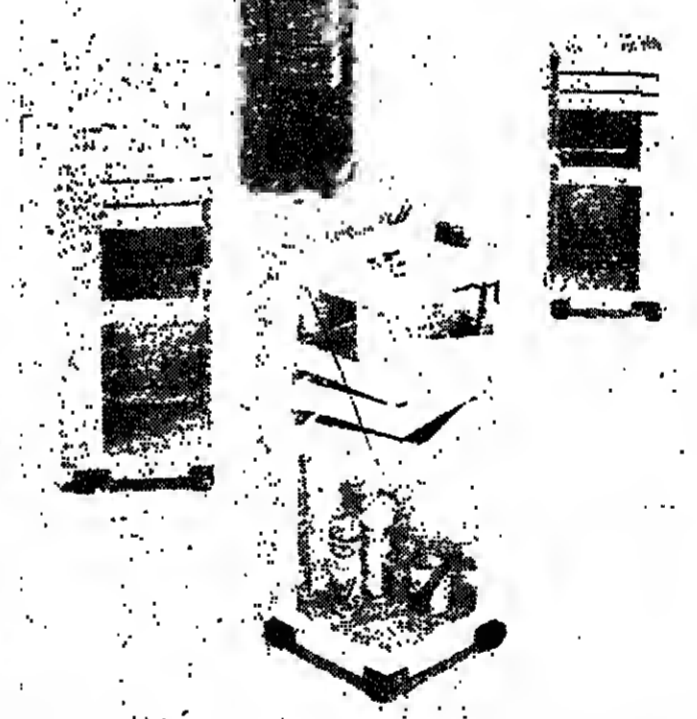
This year they aren't having a special Valentine display but most stalls should be able to turn up something both pretty and relevant.

Photographed above are some enchanting pieces. The heart-shaped pin tray comes from Holland, is about 90 years old and costs £40. The heart-shaped green glass perfume bottle with a silver top is Victorian and is £38 from Ruth Stanley. The little heart-shaped silver case, top right, is a scissor case. Dated 1906, it is £22 from Dereham Antiques. Bottom left is a silver plate buckle, 1900, £33 from Pierrot. The tiny double heart with crown in white, blue and green on silver is a sweet brooch or pendant and costs £38 from Jacqueline. Bottom right is a charming bracelet, a pique chain and heart inlaid with gold. This is most the most expensive item in the photograph and costs £150 from Antony Cramer.

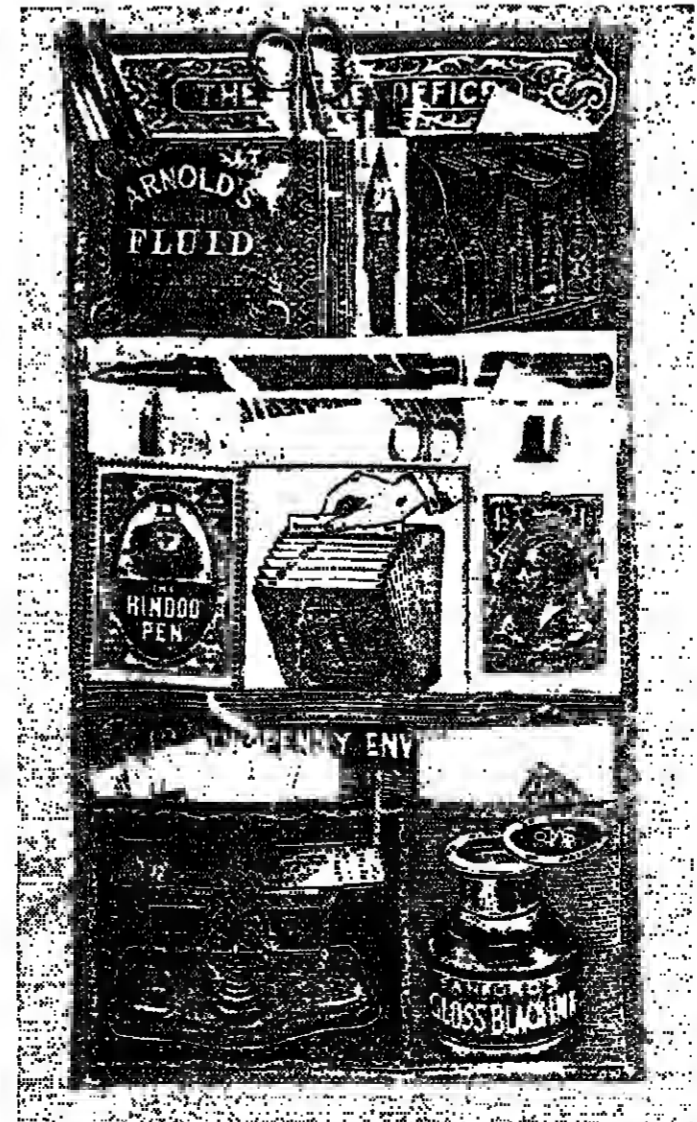
Finally at the bottom of the photograph is a heart-shaped silver money clip for £35 from Lynn and Brian Holmes stall.



18-carat gold little train necklace from Turroni of 22 Old Bond Street, London W1, £170.



Plastigraph mobile trolley made by Zucor Bieffe of Italy has pivoting trays and is set on casters so that you can move it about easily. It can have either two or four pivoting trays as well as compartments for rolled drawings and three fixed shelves. In white, green, yellow and orange, the price ranges from £47 to £53, depending on the number of trays. Available at Ryman Contracts.



If you can't completely replan your office this PVC Home Office Tidy by Sari Fabrics should help keep things in order. It's made to hook on a pegboard or wall and comes in three colourways, basically red, brown or blue, and retails at about £2.95 from leading stationers.

Love me do

THIS PARTICULAR year does not seem to me to have anything intrinsically more romantic about it than any other (rather less, come to think of it, if anything) but for some strange reason shops are awash with enticing suggestions for inducing even the least romantic of us to turn our thoughts, if not our pockets, in that direction. The cynical will, of course, say that all this is just a purely commercial device for parting an honest man from his hard-earned money but some of the ideas are so beguiling, so beautifully wrought, that more than just commercialism must have gone into their production—some taste, skill and imagination have been at work besides.

The prudent, well-organised lover will no doubt already have followed up one (or more) of Christie Burton's suggestions of a few weeks back. However, there are always those who are temperamentally incapable of doing anything until it actually has to be done, as well as those who may only lately have met the object of their current affections. For all of these I offer a few last-minute Valentine suggestions.

Justin de Blank, who runs some of the most delectable food shops in London, has some mouth-watering ideas for those for whom any festival must inevitably be accompanied by some celebratory guzzling. He offers heart-shaped cheeses—a Coeur de Neuchâtel from the Pays de Bray region in Normandy which has a velvety texture and is 75p. From Picardy comes a rich, cream-yellow heart-shaped Coeur de Rollet with an orange ring and all packed up in a presentational box for £1.25. For those who like a stronger tasting cheese there is the Coeur d'Avesnes made in the traditional heart shape for £1.05 and, finally, my favourite, Coeur de la Creme, a sweet, soft white cheese which comes in white heart-shaped china moulds and which, to my mind, an infinitely superior accompaniment to soft fruits than ordinary cream (60p for the cheese, the dish is extra).

There are shortbread hearts at 20p each (for those out of reach of Justin de Blank, the idea is easy to copy—just buy heart-shaped moulds and cut the shortbread pieces out before baking). If you're feeling lavish and want to dine à deux on St. Valentine's day, Justin de Blank branches at 42 Elizabeth Street, London SW1, and 136 Erompton Road, London SW3, can provide a luxury take-away meal for two (at a price, of course). They suggest Oyster Bisque, Boeuf en Croûte and a heart-shaped Strawberry Pavlova.

If fool is not your line Justin de Blank can offer tiny red heart-shaped tins containing sandalwood-scented candles at 50p each or translucent pink hearts of soap at £1 each or £3.50 for a set of three, all boxed and with a special card included.

Liberty of Recent Street, London W1 is another good source of inexpensive presents. For £1.25 you can buy your love an amazing red heart-shaped record by Alan Price. It's a limited edition, has a Victorian Valentine cover and though I can't vouch for the music the titles "Baby of Mine" and "Just for You" seem to suggest that you should choose the recipient carefully.

Heart-shaped pendants, prettily hand-painted with tiny flowers and strings on matching painted ropes come in three sizes and lots of different colours—£2.25, £3.25 and £6.25.

For the more literarily-inclined there is "The Lover's Companion," edited by Elizabeth Jane Howard and probing the pleasures and the anguish of loving. Published by David and Charles, it costs £4.95.

Expensive, but very pretty, is the heart-shaped cushion covered in Liberty prints for £7.80.

For those who feel inclined to lash out in a rather bigger way a new shop called Turroni, specialising in jewellery from Italy, has opened at 22 Old Bond Street, London W1. Most of the jewellery is of the ornate and expensive side but some of the Valentine suggestions are exceedingly pretty. Not specially related in hearts or flowers but very appealing are their bracelets of pendants in 18-carat gold which feature a little train, an aeroplane or a rickshaw-horse. Each of the designs incorporates some diamonds and prices start at £170.

Less expensive and very much in today's mood is a little stick pin, again made from 18-carat gold and topped with a little diamond, for £22.

There are tiny heart rings for about £30 and a really enchanting little set of a delicate gold necklace with four daisies each featuring a small diamond at the centre, earrings and a ring for £48.

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ARTS

Take it from there

BY CHRIS DUNKLEY

Sound and Vision: The History Of Broadcasting In The United Kingdom, Vol. IV, by Asa Briggs. £25.00, 1,082 pages.

The nostalgia induced by the fourth volume of Asa Briggs' history of British broadcasting is of a poignancy which is almost embarrassing...

All the events in this huge book occurred before Suez and Hungary, before Elvis and Look, before the Affluent Society...

The quotations which convey the mood so vividly are taken from a variety of sources, but mostly from the BBC's own store of documents...



Asa Briggs

assiduous archaeologist with a little trowel. Judging from the number of minutes, reports and notes which are left in footnotes after the sifting and sifting, the surprise is not that this fourth volume has taken so long...

However, it is not "The History Of Broadcasting In The United Kingdom." It is, rather, a fond account of the administration of the BBC, which is not at all the same thing...

This last topic is one of the few where a hint of the BBC's imperfection creeps in: it is made clear that it was the BBC itself and not the political parties which sterilised political broadcasting at the end of the war...

against Michael Foot's part in In The News.

The account of the battle for commercial television adds little if anything to Peter Black's excellent 1972 book, The Mirror In The Corner.

The important criticism, however, is that all this is anyway a little like describing Homer in terms of the scene-shifting: what of the prince himself, what of the actual programmes and the broadcasters? The period in question spans one of the greatest periods of radio, the birth of post-war BBC television and the opening of ITV...

Much the same bizarre disparity exists in the treatment of administrators and broadcasters: the roles of Haley, Cecil McGivern, George Barnes, and so on are thoroughly explored, but it is no use looking here for more than passing reference to Raymond Glendening, Alvar Lidell, or Stuart Hibberd.

Can anyone be really satisfied with a book of 1,082 pages on The History Of Broadcasting in The United Kingdom from 1945-1965 which deals with Douglas Thomas and all his work including Under The Wood, in 1965?

When Big Brother is the paymaster

BY ARTHUR SANDLES

IF Mr. Ian Trethowan, director general of the BBC, has nightmares then this one must be high on his list. Imagine a BBC weakened by financial problems and encouraged by government into heavy borrowing...

It emerges that No. 10 has done this because the incumbent was anxious about some programmes. In an angry reaction two-thirds of the BBC governors resign and are replaced by people sympathetic to the government...

Just a nightmare? Impossible in a democratic country? Well, not quite. Precisely this drama took place in the summer of 1972 and involved America's public Broadcasting System...

Details of the Nixon move, and the crippled condition of America's PBS ever since, are given in the second report of the Carnegie Commission on the Future of Public Broadcasting...

It would be foolish to draw too many comparisons with the UK. In Britain the output of commercial television, with the notable exception of light entertainment, is immeasurably superior to that of the U.S. commercial channels...

is presented to the average American viewer. Given greater funds America's PBS might well try to do a history of life on earth in the same manner as the BBC's current efforts...

When the BBC was briefly off the air a few weeks ago there was no cry of cultural starvation. The gap between ITV and BBC is not comparable with that between the News of the World and the Sunday Times...

All this explains why the BBC's search for practical ways of sustaining the licence fee system has become increasingly frantic. The Corporation is desperate to find some way of getting Westminster off the political book...

Mr. Trethowan has appealed to staff for ideas that would separate the BBC from what has become an annual round of budget negotiations. Indexation is an obvious, if politically unpalatable, solution to the funding problem...

The Carnegie report urges that America's PBS act as a model for the BBC. It is a model which viewers, writers and the



Mrs. Bridges and Emily downstairs in Upstairs Downstairs, LWT's very successful series which in America was shown on Public Service Television after pressure from commercial television interests.

business community, and that more funds be generated by making the commercial channels pay a fee for their use of frequencies. In Britain any appeal to public or corporate generosity as a replacement for compulsory payment would seem destined to fall flat on its face...

To quote: "Because the present public television system has a relatively small amount of discretionary funds for the development and production of new programming it is often easier, cheaper, and less risky to acquire programmes produced by other broadcasters..."

"The problem is certainly one of public perception—such programmes give rise to accusation of elitism and anglophilia. For the professionals involved in the U.S. domestic production industry the problem is more serious. The vast resources of the American television industry are presently under used. Except

at the very pinnacle of the field, unemployment is rampant. When they do get work, writers, producers, and directors, as well as the other talent they hire, are forced by commercial television into predictable and often debased formula series...

The following comment further emphasises the danger of British reliance on the American market being eager to carry on importing programmes: "Excessive reliance on imported programming is primarily the result of the present system's inadequate funding base..."

The BBC and ITV have been looking to the U.S. increasingly over the years as a source of revenue. The Ascent of Man, Monty Python and ITV's Upstairs Downstairs have all done well in the American market. There is a strong suspicion that the present Stakespeare series on the BBC could not have been considered without the injection of £1.8m of American money...

The BBC's ability and willingness to accept commercial support outside the UK contrasts with its attitude within its own national borders. If say U.S.

Shell, paid \$2m for a prestige drama series from the BBC this would be acceptable, although it would be not wrapped as a Time-Life/BBC co-production. Since Time-Life Inc. is the BBC's U.S. agent, but if British Shell offered BBC £2m for a similar task it would not be taken up on the offer, which at first glance may seem something of a pity.

Britain's fourth channel may be allowed such indulgence, if it is set up in the form that the Annan committee was keen to see. Sponsorship in this form is not always had. To quote evidence given to the Carnegie commission on the subject by Mr. Herbert Schimert of the Mobil Corporation: "Question: You said that Mobil feels a responsibility for the content of the programme it supports. How is that different from interference?"

"Answer: We think we have a contribution to make in the area of programme selection. We have always made recommendations concerning programmes and public television is free to accept them or not as they see fit. I'll tell you one story for example. When Upstairs Downstairs first became available, the entire public television establishment was opposed to its acquisition. We were just as adamantly in favour of it, and we said, if you're not going to acquire it, we are going to acquire it anyway and find some way to run it on American television whether it's commercial or public. At that point public television said they would take it. I think the upshot of that is that our judgment was correct."

No collector of English Silver Coins can afford to miss Spink's Coin Auctions at Quaglino's, February 21st and 22nd. Featuring the Collection of English Milled Silver Coins formed by The Rt. Hon. Lord Hamilton of Dalzell...

Phillips principal saleroom at 7 Bleanheim St., New Bond St., London W1Y 0AS. Tel: 629 6602. Monday, 12 February, 11 a.m. ANTIQUE DECORATIVE FURNITURE, WORKS OF ART, CARPETS. Cat. 37p.

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Islamic Sales at Phillips. Items are now being accepted for inclusion in sales of Islamic works of art on Wednesday 25th April and Thursday 26th April. For further information concerning these sales please contact Vanessa Clewes on 01-629 6602. Phillips the International Auction People. Founded 1796. 7 Bleanheim St., New Bond St., London W1Y 0AS Tel: 01-629 6602.

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CHRISTIE'S. 8 King Street, St James's, London SW1Y 6QL. Tel: 01-839 9060. Tel: 01-6429 16429. Telegrams: CHRISTIART. EXPERIENCE AND EXPERTISE... 366. George III gold cup and cover, by Thomas Pitts, 1764. Sale, Wednesday, February 21. Edward, 5th Baron Leigh of Stoneleigh was a generous man as evidenced by his gift in 1765 of a cup "of massy gold to William Lord Craven one of his Lordships guardians and trustees." Lord Leigh was born in 1742 and through the maternal side was Lord Craven's nephew. Not content with this singular donation, he gave in the same year a parallel gold cup engraved with a similar inscription to Sir Walter Bagot, co-executively M.P. for Newcastle-under-Lyme, Stafford County, and the Underwriting 18th Century former example is the largest surviving 18th Century English gold cup, being 15 inches in height, and is a fine example from the small corpus of English gold plate which numbers less than 100 pieces. It is included in Christie's sale of Fine English Silver and Gold on Wednesday, February 21. For further information on this sale, please contact Tom Milnes Gaskell or Tim Schroder at the above address.

ART GALLERIES. AGNEW GALLERY, 45 Old Bond St., W.1. 01-629 6176. 105th ANNUAL WATER-COLOUR EXHIBITION. Until 25 Feb. Mon-Fri. 9.30-5.30. Thurs. until 7. RYLAND FINE ART, 33, Sackville St., W.1. 01-629 1010. ELIOTT SEABROOK. 18th-19th C. Oil Paintings and works on paper. Until 10 March. Wednesdays 10.8. Sat. 10.1. BROWSE & DARRY, 19, Cork St., W.1. Phillips Auction-Recent Paintings. CRANE KALMAN GALLERY, 179, Brompton Road, S.W.1. 01-334 7388. 19th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULPTURES including works by Davy, Grosz, Hewarth, Miro, Moore, Rembrandt, van Dyck, etc. Until 20 February. Mon-Fri. 10.10. Sat. 10.8. FIELDBORNE GALLERIES, 2, Queens Gate, N.W.2. Telephone 01-858 3500. CONTEMPORARY BRITISH ART. Mon-Fri. 10.5. Sat. 12.30-5 p.m. FINE ART SOCIETY, 100, New Bond St., W.1. 01-225 5116. BRITISH ARTS 18th 19th Century. FISHER FINE ART, 30, King St., St James's, W.1. 01-839 3647. Recent works by J. M. W. Turner, J. M. W. Turner, and J. M. W. Turner. Until 10.12.30. Mon-Fri. 10.5.30. Sat. 10.12.30. FRENCH INSTITUTE, Queensberry Place, Portico, N.W.1. 01-439 3427. Recent works by J. M. W. Turner, J. M. W. Turner, and J. M. W. Turner. Until 10.12.30. Mon-Fri. 10.5.30. Sat. 10.12.30. GILBERT-PARR GALLERY, 235 Kings Road, Chelsea, SW3. ANTONIO MARI BIANCHI - few drawings of Sassi, LEE BRUNS - lyrical studies in colour - Oil paintings. Until 23 March. Open Tues. 9.30-5.30 and Thursday until 7.30 pm. MALL GALLERIES, The Mall, S.W.1. Paintings by Silvia Tomasco. Mon-Fri. 10.8. Sat. 10.1. Until 17 February. Adm. Free. MALLERDUNGH & ALBEMARLE ST., W.1. TOM PHILLIPS. Paintings, Watercolours and Drawings. Mon-Fri. 10.5.30. Sat. 10.12.30. OZELL GALLERIES, 40, Albemarle Street, Piccadilly. Now Selection of FINE MIDWEST FRENCH PAINTINGS including BLANCHARD, DESCHAMPS, GUSTO, NERLE, JACOB ROBIN, etc. and Fine Modern BRITISH MARINE PAINTINGS and WATERCOLOURS. REDFERN GALLERY, DAVID EVANS - Watercolours 1978. February 8th, 29, Cork Street, London W.1. Mon-Fri. 10.5.30. Sat. 10.12.30. RYLANDS, Victorian and Pre-Raphaelite Paintings & Watercolours. St. James's, S.W.1. Telephone: 01-830 1900. CLUBS. EVE, 180, Regent Street, W.1. A la Carte or All-in being three spectacular shows 10.45, 12.45 and 1.45. Music of Johnny Mawdsforth & Friends.

COLLECTING

"The Ralph Wood model, on the contrary, is notably realistic in form, and looks very much like the work of someone who had actually seen an elephant."

Elephants in the china shop

BY JANET MARSH

SOTHEBY'S have a good sale of English ceramics next Tuesday, but for sheer charm all else is eclipsed by the elephant illustrated here.



Lot 27, 13th February 1979, est. £800-£1,200. A rare and attractive Ralph Wood 'Elephant Spill Vase', 8 inches; about 1770-80.

The English have always had a special affection for elephants, and for potters the animal has the added attraction of stout legs particularly well suited for modelling in clay.

It is very unlikely that the Whitehead potter could ever have set eyes on an actual elephant, and his animal, with its somewhat mole-like appearance and large paw feet, was clearly inspired by some not very reliable seventeenth century history.

into him, under the gaze of a fashionable assembly who had come to marvel at the spectacle.

The earliest elephant immigrant to these shores that I have been able to identify with certainty, however, is the celebrated Chunoo, who was first exhibited in 1809 at the menagerie in Exeter 'Change, in the Strand.

Unhappily, after retiring from the stage, Chunoo became unpredictable in his moods, and in 1826 it was deemed prudent to destroy him.

means of which the Prince and party escape from the usurper of the throne of Siam. "His Dance after supper," the commentator ended, "is the most surprising as well as the most ludicrous piece of Elephantine mimicry ever known to be attempted by such an unwieldy creature."

thousands of excited little passengers.

By 1882, however, Jumbo's temper had worsened; and the Zoological Society were quite relieved to accept an offer for him from Phineas T. Barnum, the great American showman.

At Jumbo's farewell luncheon, the Zoo Superintendent blandly stated that "No one liked the elephant more than he did. He was an extraordinary good-natured beast and while he had many friends he had not an enemy in the world."

Jumbo himself won even greater popularity by his personal refusal to co-operate in being shipped. For six weeks he refused to budge or to get into the crates designed for his journey.

gradually, however, players are waking up to the fact that a lead from such a holding may in certain circumstances give away the contract.

Neither side was vulnerable, but East-West had a part score of 40, which accounts for some of the bidding.

with the South cards had three diamonds. West doubled North passed trustfully—he knew I had heard his bid of two spades—and East passed unhappily.

With North-South vulnerable, South dealt and bid one diamond, West said one heart, and North two clubs.

Chess

The award of a brilliancy or best game prize always enhances the status of a chess event. It is a matter of taste whether a brilliant, with its images of dazzling sacrifice, king hunts, and free open play, is preferred to a best game, implying the iron consistency of a Botvinnik and the technical perfection of a Capablanca.

Chess

The pair of games this week show how difficult it is to compare the result of a best game and a brilliancy.

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CHESS

LEONARD BARDEN

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CONCERTS

QUEEN ELIZABETH HALL

AEOLIAN STRING QUARTET
MOZART: Quartet in G, K.387
BRITTEN: Quartet No. 2 in C, Op.36
SCHUBERT: Quartet in D minor, D.810

Elgar Festival
Tomorrow at 7.15 Queen Elizabeth Hall

PHILHARMONIA ENSEMBLE
ANDREW DAVIS (piano)

Philharmonia
SUNDAY 18 FEBRUARY at 7.15 p.m.

PETER PEARS
OSIAN ELLIS

JOHN WILLIAMS guitar
LONDON SINFONIETTA

CITY OF LONDON CHOIR. Conductor DONALD CASHMORE
BACH MOTET: JESU MEINE FREUDE
HONEGGER: KING DAVID

GABRIEL WOOLF (narrator)
SUNDAY 25 FEBRUARY at 3.0 p.m.

ILANA VERED piano
SCHUMANN: Kreisleriana, Op.16
BEETHOVEN: Sonata in C, Op.53 (Waldstein)

ENGLISH CHAMBER ORCHESTRA
JOSE-LUIS GARCIA director/soloist

THE TORTELIER TRIO
Van Paasel Tortelier, viola
Paul Tortelier, cello, director

ROYAL PHILHARMONIC ORCHESTRA
Soloist: SIR CLIFFORD CURZON
Conductor: LEONARD SLATKIN

VIENNA PHILHARMONIC ORCHESTRA
Conductor: KARL BOHM
FRIDAY 23 FEBRUARY at 8 p.m.

ROYAL CHORAL ALLIANCE
Conductor: MEREDITH DAVIES
HAYDN: THE CREATION

ROYAL PHILHARMONIC ORCHESTRA
LONDON SYMPHONY PHILHARMONIA

ROYAL FESTIVAL HALL

ROYAL PHILHARMONIC ORCHESTRA
Soloist: SIR CLIFFORD CURZON
Conductor: LEONARD SLATKIN

VIENNA PHILHARMONIC ORCHESTRA
Conductor: KARL BOHM

ROYAL CHORAL ALLIANCE
Conductor: MEREDITH DAVIES
HAYDN: THE CREATION

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ROYAL CHORAL ALLIANCE
Conductor: MEREDITH DAVIES
HAYDN: THE CREATION

ROYAL ALBERT HALL

LONDON MOZART PLAYERS
Conductor: HARRY BLECH
JACQUES KLEIN
DONG-SUK KANG

BUDAPEST SYMPHONY ORCHESTRA
Conductor: GYÖRGY LEHEL
Soloist: ANDRAS SCHIFF

WIGMORE HALL
Shortkovich Quartet
Wigmore Master Concerts

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Shortkovich Quartet
Wigmore Master Concerts

ROYAL ALBERT HALL

GILBERT & SULLIVAN
LONDON CONCERT ORCHESTRA
Conductor: MARCUS DODS

LONDON SYMPHONY ORCHESTRA
HAROLD FARBERMAN conductor
JOHN LILL piano

ST. JOHN'S, SMITH SQUARE
ORCHESTRA OF ST. JOHN'S
Conducted by JOHN LUBBOCK

ST. JOHN'S, SMITH SQUARE
ORCHESTRA OF ST. JOHN'S
Conducted by JOHN LUBBOCK

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ORCHESTRA OF ST. JOHN'S
Conducted by JOHN LUBBOCK

CAMDEN FESTIVAL

CAMDEN FESTIVAL
MARCH 17-31
POSTAL BOOKING opens
MONDAY FEBRUARY 12

OPERATIK SHAKESPEARE

OPERATIK SHAKESPEARE
Music for 'The Tempest' by Matthew Locks and John Walden

A referendum to concentrate the mind

Back into the trenches

THE Prime Minister looked understandably dispirited in his television appearance on Thursday night...

These realities However, these purely financial criteria, which were so crucial in our last national crisis in 1976...

Excessive Indeed, the present reliance on monetary policy is already dangerously excessive. Interest rates on a base of 14 per cent...

Cannot be raided However, by far the healthiest approach is to halt the growth in public spending...

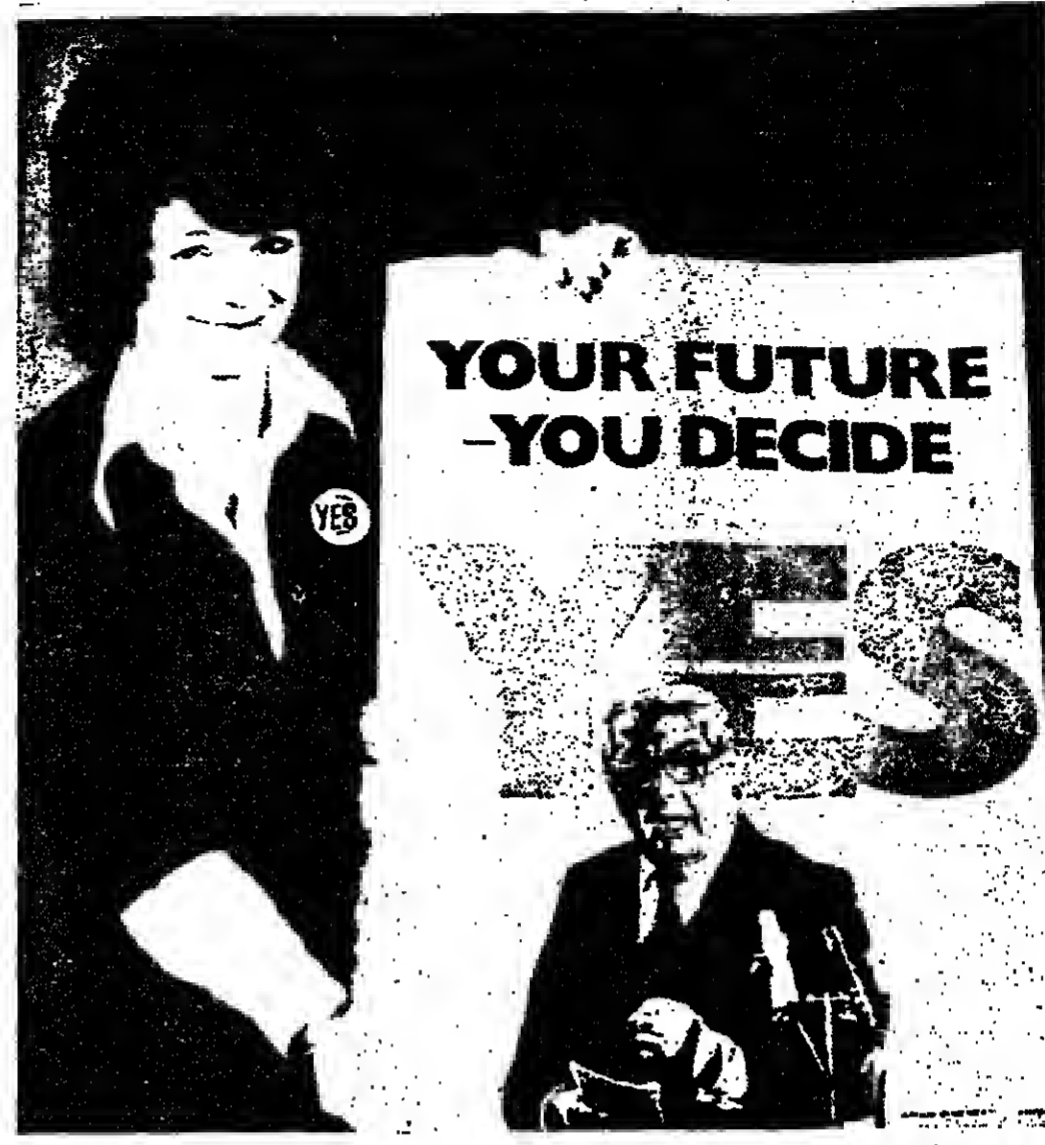
SCOTLAND IS rather a pleasant place to be at a time when the British Government's fortunes appear to be declining by the day...

Yet, whatever the difficulties at home, it is to Scotland that the Government's attention must be turned...

Three ways Merely reducing public sector borrowing is, however, only a part of the fiscal answer. This can be done in three ways...

The Government, which talks of a tough Budget in punitive terms, may be thinking in terms of taxes on income...

Such policies, followed firmly, cannot produce a "fair" outcome which can never emerge from a naked trial of strength...



Mr. Callaghan and devolution publicity: extra votes or the kiss of death? Helen Liddell, general secretary of the Scottish Labour Party, is left holding the poster.

and supported by some Labour dissidents. What is at stake in the longer run, assuming that the Assembly is established...

Activists' hostility

Until a few weeks ago it was fairly widely assumed that the "yes" campaign would win, even despite the 40 per cent rule...

would require a 57 per cent vote to win. On a 60 per cent turn out it would require two-thirds of the vote...

What has to be remembered is that any attempt to repeal the 40 per cent rule would have to be put through Parliament...

There is also the question of whether the Government wants to cultivate SNP support at Westminster in order to maintain the possibility of remaining in office beyond March...

Letters to the Editor

Liability From the Director of Technical Services, Institute of Cost and Management Accountants.

Pensions From Mr. J. Squire. Sir—Mr. Faulkner (Feb. 1) does well to highlight the thorny question of inflation proofed pensions...

Concordat From the Liberal Parliamentary Candidate for Brighton Pavilion. Sir—A "concordat" between Government and TUC is a very nice idea...

Aid From Mr. T. McKnight. Sir—Hugh Dykes (January 31) correctly states that Britain has received £250m of regional aid from the EEC since 1975...

Accountants From Mr. E. Waters. Sir—Mr. Littlewood (February 2) begs the ancient question whether those trained in particular disciplines can make the admittedly large leap from

specialist to general management. If his premises were to be accepted, then engineers would be as unsuited as he maintains that accountants are for the task of taking management decisions in a complex technical/marketing/financial environment.

Now, however, there are signs that the conditioned response "it won't work" is giving way to "it's got to be made to work" and individuals and groups from both other Parties, and indeed the unions themselves, are putting forward proposals for taming the "free-for-all" dragon before it devours us all.

The public is ready for it, the time is ripe for action, so why don't we get on with it? Why don't the three Party leaders, as David Steel suggested, get together and work out a "concordat" on a much broader front?

What politicians constantly fail to acknowledge is that the regional aid fund is a very small proportion of the EEC budget (see "A summary of EEC finances" in January 8, to which I was a contributor).

Would not the Labour and Conservative Parties be better advised to spend their efforts negotiating a more equitable dis-

tribution of the EEC revenue than playing "party games." T. G. McKnight, 28, Curzon Meads, Wilmshurst, Cheshire.

Liberals From Mr. B. Fogarty. Sir—Re Men and Matters on the European campaign (February 8): the selection of Liberal candidates is proceeding quite happily despite your remarks. We haven't, of course, had any headlines about splits in the party over European policy...

We prefer to do things the Liberal way: select a candidate efficiently and democratically, to run for the only British party with a consistent and genuine commitment to a democratic European Community.

Entrepreneurs From Mr. D. Cooksey. Sir—John de Bruyne's response (Management Page, January 31) to my plea for the unshaking entrepreneurial spirit in the United Kingdom serves most adequately to reinforce my thesis.

We observe that 50 per cent of all industrial jobs in the U.S. disappear every eight years. But the American attitude to the mobility of capital and labour encourages the creation of new businesses, new jobs and a concomitant high standard of living.

will grow into the great industrial corporations of the future, to replace the decaying and dying industries so much in evidence as the core of the British industrial problem of today.

Advertisement for Schroder Life Group pension funds, featuring the headline 'In just over 4 years Accumulation Units in the Schroder Managed Pension Fund have appreciated by 128.2%' and a coupon for more information.

BIDS and DEALS

UK COMPANY NEWS

Depressed demand leaves Alcan (UK) down £13m

INSUFFICIENT sales throughout most of last year and a delayed recovery in demand are blamed for the slump from £24.7m to £11.1m pre-tax profits at Alcan Aluminium (U.K.) for 1978.

The year's profit downturn follows the first-half cut from £14.7m to £5.1m. The directors said then that low demand combined with intense price competition resulted in heavy pressure on margins. Demand was expected to increase with a consequential improvement in second-half profits.

Table with 5 columns: Company Name, Current payment, Date of payment, Total of 1977, Total of 1978. Includes Hawthorn Leslie, Estates Prop. Inv. Int., Glasgow Stockholders, Alcan (UK), Brit. Amer. Tel., Debenture Corp.

However, shareholders are receiving the promised total dividend of 9.9p (same) - the final is an unchanged 8.6p. Earnings per £1 share are shown at 13.5p against 5.9p.

Sales in 1978 improved slightly from £266.9m to £269.7m. Profit attributable to ordinary holders was £8.1m against £18.4m.

EPIC makes first-half headway

FOR THE six months to October 31, 1978, Estates Property Investment Company reports an advance in pre-tax profits from £52,000 to £58,000 after tax for the period to £206,000 compared with £196,000.

These two leaflets complete the company's range of literature, showing businessmen, particularly small businessmen, on the various financial problems likely to arise from their business activities and the solutions available.

Braid plans to widen franchises

STEPS ARE being taken to widen by acquisition the franchises held by Braid Group, says Mr. Denby, Braid's chairman.

In his annual statement he points out that about 50 per cent of their business is dependent upon Vauxhall. He adds that this is much too high a proportion to be contemplated indefinitely in the corporate strategy.

Debuture Corp. rises to £2.2m

AFTER deducting interest of £132,000 (£179,000), relating to the Belgian development, the attributable balance for the first half emerges at £94,000 (£167,000).

The directors state that owing to further unforeseen delays in the Belgian official administrative processes, receipt of the final document necessary for the completion of the Brussels deal is still awaited, but is expected from day to day.

Equity & Law on retirement and taxation

The Equity and Law Life Assurance Society has issued two leaflets for businessmen designed to assist in making provision for retirement and in Capital Transfer Tax planning.

The first leaflet explains that tax and time are the two major factors underlying any arrangements for retirement provision. The use of tax allowances is generally well known, but what is not appreciated is that it is important to start early in building up adequate funds.

Results due next week

With just over 50 companies reporting, next week's Stock Exchange list is not much longer than the past week's. The main features are the first half results from Lloyds Bank, Nottingham Manufacturing and Birmid Quacast with an interim announcement from Dalgety.

Lloyds Bank is expected to kick off the banking sector's season on Friday with profits before tax in the £160m-£180m (£160m) range. Based on the estimates of seven top analysts average growth in the four quarters in 1978 was around 15 per cent so even at the top end of the range Lloyds will fall well below this level.

Table of Final Dividends and Interim Dividends for various companies including Adams and Gibson, Alcan, Anglo-American Securities Corp., Birmid Quacast, etc.



Mr. Rex Chester, chairman of the Donald Macpherson group, on the retail filling floor at the company's main production site in Bury. The group is the sole supplier to Woodwards of Cover Plus paint, which has 14 per cent of the retail market. The group is due to announce its interim results on Tuesday.

Hawthorn Leslie's turnround to £0.25m

A TURNROUND from a £77,779 loss to a pre-tax profit of £248,055 in the year to June 30, 1978 is reported by R. and W. Hawthorn, Leslie and Co. There is a dividend of 1p net per 50p share.

The pre-tax figure was struck after crediting provision for vesting subsidiaries of £150,000 (£20,885), amounts written off investments, £153,889 last time, subsidiary losses of £66,808 (£144,883) and a minority credit of £32,638 (nil).

C. T. Bowring in joint venture

C. T. Bowring and Hughes and Albert E. Sharp and Co. are forming a joint company, Bowring Sharp, to provide integrated tax and investment advice for their clients.

Stock Exchange investments, insurance contracts or more sophisticated schemes will be used to meet individual needs. The field covered will include personal tax, capital gains and capital transfer taxes.

Record earnings at Engelhard

HIGH DEMAND for industrial raw materials and the gathering boom in precious metals during the last quarter of 1978 helped Engelhard Minerals and Chemicals to record earnings for both the last three months of the year and for the year as a whole.

Engelhard's business is split into three sections. The first, based on Phillips' Brokerage, is international metal marketing and the contribution from these activities was at a peak level in the final quarter.

Profits slump at Reed Stenhouse

TAXABLE profits of Reed Stenhouse, a subsidiary of Stenhouse Holdings, slumped from £1.7m to £861,000 in the quarter to December 31, 1978. But the Board says these figures are not necessarily indicative of the annual result.

The group, based in New York, is linked to Anglo American Corporation of South Africa through Minoro, the considerable Minoro holds 29 per cent of Engelhard.

SENTRUST HOLDS PROFITS STEADY

SENTRUST, the investment company controlled by General Mining, the South African finance house, had a net surplus for the six months to December of R4.8m (£2.75m), against R4.8m in the same period of 1977.

The market valuation of Sentrust's listed investments at the end of last December was R76.5m (£43.4m), compared with R78.6m at the end of December 1977. Yesterday the shares were 5p lower at 212p.

Caledonian highly critical of LMI bid methods

BY ARNOLD KRANSDORF

Caledonian Holdings yesterday attacked London and Midland Industrials for launching an £8.4m takeover bid just 24 hours after Caledonian had come to the market as a public company.

Meanwhile, Comet Radiovision announced that it had acquired a 3 per cent share in Caledonian, disclosed that it has increased its stake to just over 15 per cent. This compares with LMI's bid holding of just under 30 per cent.

In a stiffly-worded rejection document, the directors of Caledonian criticise the method and timing of LMI's bid. They say that LMI is trying to gain quick control of the company on the cheap and before the market has the opportunity to assess its correct value.

They say that LMI, having purchased 20 per cent of Caledonian at the offer for sale stage by making multiple applications in nominee names, made no attempt to have advance consultations about its intentions or the commercial consequences of its proposals.

It is unlikely that they (LMI) would have adopted the type of approach if they had intended to pay a fair price for Caledonian, they say.

accounts showed a taxable profit of £16,000, but it adjusted to comply with Cattle's accounting policies there is a notional pre-tax loss of £18,300.

DOWNIEBRAE PULLING OUT OF INGOT MAKING

Metal merchant and ingot manufacturer Downiebrae is ceasing ingot manufacturing because of the poor performance of that activity over the last few years.

Whitehead's pre-tax profit for the year ending November 1978 was £81,793. Net assets were £204,900.

Industrial disputes may affect Armitage/Johnson forecasts

SHAREHOLDERS of Armitage Shanks and H and R Johnson-Richards Tiles which are proposing to merge - were warned yesterday that if the current state of industrial disputes continued it could affect profit forecasts made at the time of the merger announcement.

Johnsons-Richards says that profits in the first two weeks of January were satisfactory and that pre-tax profits for the nine months to December 31, 1978, had risen to £5.2m.

It also reveals that Ceramics Holdings SA of Panama holds a 1.44 per cent stake in Armitage Shanks. London Brick holds a 9.78 per cent stake in Johnson-Richards.

Dalgety in bloodstock venture

Dalgety has reached agreement with Robert J. Goff and Co., one of the largest bloodstock agencies in the world, regarding the formation of a joint company to manage Dalgety's Australian bloodstock interests.

The new company will start operating on July 1, 1979 and will be known as Dalgety Goffs. The Australian bloodstock operation is under the banner of Coles Bloodstock Agency and the business is principally selling thoroughbred and standard bred horses.

Mr. Pratt adds that the group is actively seeking new acquisitions and is currently exploring the alternative of a return of capital to members.

NORWEST HOLST BUYS MARSHALL-ANDREW

Civil engineer Norwest Holst has purchased Marshall-Andrew (Holdings), a builder and contractor. The purchase price has not been disclosed, but the move is described by Norwest as a way of increasing its involvement in residential work in London and the south-east, an area where Marshall-Andrew has been long established.

Turnover of Marshall-Andrew is estimated to be £24m. In the last financial year ending March 31, 1978, Marshall was said to have been breaking even.

It is intended that the Marshall-Andrew companies will retain their identity, and that the management will remain unchanged.

ATV PURCHASE

Associated Communications Corporation, which takes in Associated Television, has acquired the remaining 25 per cent interest in Berrans and Nathans, the theatrical and film costumer, in return for the issue of 91,603 "A" Stock Units in ACC valued at £1.81 each.

Berrans and Nathans was to become a wholly owned subsidiary of ACC.

General Accident Fire and Life Assurance Corporation Ltd. is expected to announce that it has acquired 10,000 shares at 70p.

SHARE STAKES

Jatel-Camella Investments has bought a further 1,500 shares. With its subsidiaries it holds 1,245,948 (82.1 per cent).

Trade Star Home-Consequence Reporting on the completion of the sale of 4, Union Street, Luton, he says that the group has bank deposits of more than £295,000.

The Luton sale made a surplus of £55,000 over the book value of

APPOINTMENTS

Reckitt & Colman deputy chairman

Mr. M. R. Harris, director of finance and planning of RECKITT & COLMAN, has been appointed deputy chairman.



Mr. J. W. Rodgers has been appointed director in charge of general management of RECKITT & COLMAN.

Mr. J. Maguire has been appointed sales and marketing director of WEBB INTERIORS.

Mr. A. J. Monks has been appointed director of STAG PLASTICS.

Mr. J. G. McIlwain has been appointed financial adviser (external affairs) in the resources and external affairs division of BRITISH GAS.

Following the purchase of the Paxall Engineering (Holdings) shareholding, the Board of T. W. BARFOOT has been re-constituted.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bids and deals scene has continued to attract steady attention although actual transactions which emerged last week were comparatively small.

Rossminster Holdings, the property investment group, has made a £1 a share cash bid for fibreboard manufacturers Jacksons Bourne End to satisfy Takeover Panel rules.

Architectural ironmongers Sheffield Brick has bought agricultural ironmongers Parker Winder and Aehureh for £300,000 cash.

Major General Tony Dyball has been appointed director and secretary of the PRINTERS' CHARITABLE CORPORATION.

Following the retirement of Mr. Arthur Reynolds from the post of general secretary, Mr. John A. Crabb has been appointed vice chairman of the DICKINSON ROBINSON GROUP.

Mr. M. J. Cullen has relinquished his position as chairman of AUSTIN PACKAGING GROUP to take up a senior position with the parent company, UNILEVER in London.

The Minister for the Arts has appointed Lord Bramborne and Mr. Jeremy Isaacs members of the governing body of the BRITISH FILM INSTITUTE.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK has made Mr. Richard Carrs a vice president of the bank.

Mr. Roy Graveney has been appointed sales director of RAINHAM TIMBER ENGINEERING COMPANY and Mr. Douglas H. Stammers has joined the company as senior technical representative for the Southern area.

and profits forecast and a revaluation of assets estimated at 625p per ordinary share which compares with Sime's offer for the company of 425p per share.

Caledonian Holdings' Board has rejected London and Midland Industrials' £34m offer as "wholly inadequate" and, although not intentionally encouraging bids approaches, intends to enter discussions with a number of other parties who have indicated serious interest in the company.

Table with columns: Company, Value of bid per share, Price before bid, Value of bid, Bidder, Final Acc'tce date. Includes companies like Algate, Anglo-Swiss, Ash Spinning, Best & May, Caledonian Hldgs, Chamberlain Grp, Dartmouth Invs, Darby, English Property, G. R. Francis, Guthrie, Jackson Bourne, James Richards, Tiles, Keen & Scott, Moss Engineering, Pearce of Birmingham, Westinghouse Brake.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. One on which scheme is expected to become operative. ** Based on 8/2/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. || Unconditional.

Offers for sale, placings and introductions

Mid Southern Water Company: Offer by tender of £5m 8 per cent redeemable preference stock 1984 at minimum of £98 per cent

Scrp Issues

African Lakes: One for five. Mining Supplies: One for one.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes African Lakes, Dewhurst Deot, Dewhurst & Pior, Evode, Hallam, Stelah, Hill & Smith, Imperial Group, Kitchen (R.) Tylr, Met airus Motors, Plastic Constos, Pratt (F.) Engrg, Scot. Agricultural.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Includes Amal Distilled, Benn Brothers, British Land, Clifford & Snell, Crouch Group, Dowty Group, Elhief, Excalibur (J.W.R.), Heltoo Holdings, M. L. Holdings, Hilliards, Jackson (W.), Kuolek, Mining Supplies, Ramsom (W.R.), Strirling Knitting, Textured Jersey, Tn. & City Provs, Unitec, URT, Vitroplaat, Watschams.

(Figures in parentheses are for corresponding period.) * Dividends shown not except where otherwise stated. † Adjusted for any intervening scrip issue. ‡ Including special dividend due in change in tax rate. L Loss.

Share Exchange has the following advantages

- If you hold UK-quoted shares, Gartmore can make you a particularly attractive share exchange offer. * We will take shares in approximately 400 securities, including all the leading shares, into Gartmore at the offer price without any charge for selling expenses.

GARTMORE £750,000,000 under Group Management. To Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 8BP.

INTEREST 14 1/2% PER ANNUM. Paid on deposits. Paid Gross. No tax deducted. Minimum deposit £500.

CLAVERHOUSE INVESTMENT TRUST LIMITED. FINANCIAL STATEMENT FOR YEAR TO 31st DECEMBER. Revenue before tax £664,565. Earned per share 4.43p.

A HORROR STORY for Director/Shareholders

Table showing tax calculations: £100,000 tax profit, Less Corporation Tax £52,000, Remainder available for distribution to you £48,000.

IT DOESN'T HAVE TO BE THAT WAY! If you'd like a dramatic change, why not contact us? And if your financial year end is imminent, please hurry.

GUARANTEED 9 1/4% NET FOR 5 YEARS. the equivalent of 13 3/4% if you pay tax at the standard rate of 33% Or a guaranteed return of over 55 1/2% at the end of 5 years.

Cornhill Guaranteed Bonus Bonds. 9% net for 5 years. The equivalent for a basic rate taxpayer of 13 1/2% gross. Limited Offer.

As a result of the sale to BP Chemicals of its polystyrene/expandable polystyrene interests in the EEC, MONSANTO has made the following changes in its European plastics and resins organisation.

JAM TOMORROW AT TATE & LYLE. If Tate & Lyle restores its dividend the yield would be 14 per cent. Are the shares cheap or would they still be avoidable?

"At 90 I find activity keeps me young" We can all help to leave others the chance of happy old age. "I am one of the lucky ones, for my public work brings me in constant contact with people."

FINANCIAL WEEKLY IS THE NEW FINANCIAL NEWSPAPER THAT TALKS ABOUT THE PEOPLE WHO MAKE MONEY WORK. FIRST ISSUE NEXT FRIDAY. Get it with your daily paper.

SEARCHING FOR A RICH REWARD? LONDON GOLDHAWK CENTENARY BONUS. You'll always find a rich reward at London Goldhawk Building Society. And this year, even more so, because 1979 sees our one hundredth anniversary.

Companies and Markets

WORLD STOCK MARKETS

Bargain hunting on Wall St.: up 3

INVESTMENT DOLLAR PREMIUM... Effective \$2,020 46% (44%)... Further gains were scored in moderate trading on Wall Street yesterday...

cut in the Prime Rate by Citibank to 11 1/2 per cent from 12 per cent... Many institutional traders will be out of the Stock Market Monday...

PARIS—Generally higher with Banks, Motors, Steels and Oils gaining ground... LMT rose Frs. 27 to 1,307 on higher 1978 turnover...

BRUSSELS—Mixed in quiet trading... Germans and UK little changed, Dutch steady, US and French higher... Gold Mines lower...

NEW YORK Stock Feb. 9 Feb. 8

Table of New York stock prices for Feb 9 and Feb 8, including columns for Stock, Feb. 9, and Feb. 8.

Table of European stock prices for Feb 9 and Feb 8, including columns for Stock, Feb. 9, and Feb. 8.

Table of Canadian stock prices for Feb 9 and Feb 8, including columns for Stock, Feb. 9, and Feb. 8.

FRIDAY'S ACTIVE STOCKS... Table listing active stocks and their prices.

Indices

NEW YORK - DOW JONES... Table showing Dow Jones index components and their values.

INDICES... Table showing various market indices and their values.

MONTEAL... Table showing Montreal stock market data.

TORONTO Composite... Table showing Toronto stock market data.

JOHANNESBURG... Table showing Johannesburg stock market data.

STANDARD AND POORS... Table showing Standard and Poors index components.

INDICES... Table showing various market indices.

MONTEAL... Table showing Montreal stock market data.

TORONTO Composite... Table showing Toronto stock market data.

JOHANNESBURG... Table showing Johannesburg stock market data.

F.T. CROSSWORD PUZZLE No. 3,894

A price of £5 will be given to each of the senders of the first three correct solutions... Solutions must be received by next Thursday...

Crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

Sparkling prospect for the Schewepes

MORNING LEE, Hippation, Silversmith, Dymond's daughter and Heriot, have been balloted out of today's Schewepes Gold Trophy at Newbury...

Table of international stock market data for various countries including Germany, Australia, Paris, Stockholm, Amsterdam, Tokyo, and Switzerland.

ACROSS and DOWN crossword puzzle clues and solutions.

Table of international stock market data for various countries including Spain, Brazil, Milan, and Oslo.

Table of international stock market data for various countries including Vienna, Johannesburg, Amsterdam, Brussels/Luxembourg, and Copenhagen.

Table with columns for Series, Vol., Last, and Stock prices for various companies and indices.

Table with columns for Series, Vol., Last, and Stock prices for various companies and indices.

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Stock Exchange dealings

Thursday, February 9 5,300
Wednesday, February 8 5,568
Tuesday, February 7 5,084
Monday, February 6 4,835
Friday, February 5 4,083

The list below records all Thursday's trading and also the latest market during the previous trading days of any share not marked on Thursday. The latter can be distinguished by the date in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are in fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which business transactions can be included in the following day's Official List, no indication is available as to whether a bargain represents a sale or purchase by members of the Stock Exchange.

Bargains at Special Prices. A Bargain denoted with or without a recognized name of the stock is one which is offered for sale or purchase by members of the Stock Exchange, and Bargains denoted as "no buying-in" or "no selling-out" are those which are not so recognized.

SA-South American; SC-Scandinavian; SCS-South Central; SCSZ-South Zealand; SPS-Singapore; SJS-South Indian.

BREWERIES (165)

Allied Breweries (259) 8 1/2 @ 100.00
Beck's (259) 8 1/2 @ 100.00
Carlsberg (259) 8 1/2 @ 100.00

PUBLIC BOARDS (10)

British Overseas Airways (259) 8 1/2 @ 100.00
British Telecommunications (259) 8 1/2 @ 100.00

COMMONWEALTH GOVTS (3)

Canada (259) 8 1/2 @ 100.00
India (259) 8 1/2 @ 100.00
Japan (259) 8 1/2 @ 100.00

FOREIGN STOCKS (2)

Alcoa (259) 8 1/2 @ 100.00
General Motors (259) 8 1/2 @ 100.00

CORPORATIONS (33)

British Airways (259) 8 1/2 @ 100.00
British Petroleum (259) 8 1/2 @ 100.00

FREE OF STAMP DUTY

British Airways (259) 8 1/2 @ 100.00
British Petroleum (259) 8 1/2 @ 100.00

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British Petroleum (259) 8 1/2 @ 100.00

Ship repair men to consider action

THE WORKS committee at Falmouth Shiprepair yard, Cornwall, which is to be closed by British Shipbuilders, decided to wait until next week before considering what action to take over redundancies.

Mr. Harry Stevens, the Transport and General Workers Union district secretary said "there is strong feeling among some of the men that there should be militant action to show what they think of the closure."

But he said most of the men were prepared to give the Government time to consider the implications for the area, which already has over twice the national level of unemployment.

The Industry Department said yesterday that the area would be designated a special develop-

SINGAPORE

Table with columns for Feb. 9 and Feb. 8, showing stock prices for various companies and indices in Singapore.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, and Stock prices for various European options.

EUROPEAN OPTIONS EXCHANGE

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EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, and Stock prices for various European options.

CLIVE INVESTMENTS LIMITED
I Royal Exchange Ave, London EC3V 3LU, Tel: 01-633 1171
Index Guide at January 24, 1972 (Base 100 = 100)
Clive Fixed Interest Capital ... 115.52
Clive Fixed Interest Income ... 115.15

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD
45 Cornhill, London, EC3V 3PB, Tel: 01-623 8814
Capital Fixed Interest Portfolio ... 100.01
Income Fixed Interest Portfolio ... 97.75

Table of financial data including company names, share prices, and interest rates. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G CONSUMERS FUND' and 'M & G DIVIDEND FUND'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'PROPERTY (185)' and 'M & G AUSTRALIAN'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G EUROPEAN FUND' and 'M & G JAPAN FUND'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G CONSUMERS FUND' and 'M & G DIVIDEND FUND'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G AUSTRALIAN' and 'M & G EUROPEAN FUND'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G JAPAN FUND' and 'M & G CONSUMERS FUND'.

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Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G JAPAN FUND' and 'M & G CONSUMERS FUND'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G EUROPEAN FUND' and 'M & G JAPAN FUND'.

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Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G JAPAN FUND' and 'M & G CONSUMERS FUND'.

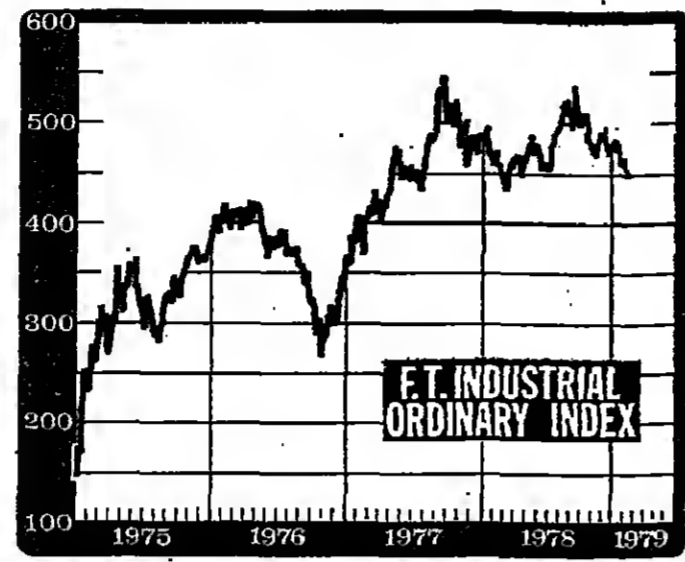
Table of financial data including company names, share prices, and interest rates. Includes sections for 'M & G EUROPEAN FUND' and 'M & G JAPAN FUND'.

Companies and Markets

Big demand exhausts long tap and enables Gilt-edged to stabilise while equities stage late improvement

Account Dealing Dales
First Declared Last Account
Dealings Done Dealings Day
Jan 20 Feb 8 Feb 9 Feb 20
Feb 12 Feb 22 Feb 23 Mar 6
Feb 20 Mar 8 Mar 9 Mar 20
New time dealings may take
place from 9.30 am two business days
earlier.

action: then a small inquiry for
loadings. Industrialists prompted a
general improvement which left
the FT 30-share index 1.8 higher
on the day at 450.7, but a net 16.6
down on the week.



404p. while United Scientific
rallied 3 to 364p. On the other
hand, Allied Insulators encoun-
tered sporadic selling and eased
4 to 58p. Muirhead gave up a
similar amount to 215p while, in
smaller-priced issues, Clifford
and Small eased 3 to 28p.

hardened a penny to 116p, and
in response in Press comment.
Norfolk Capital added a like
amount to 38p.

Following the announcement
late on Thursday the 110p
cash per share bid for Ash
Spinning from John Bright, the
former eased 2 to 106p, while
Bright shed a penny to 33p.

Table with columns: Yesterday, Up, Down, Same, 1978-79, 1978-79. Lists various stock categories like British Funds, Corporate, Industrial, etc.

Table titled 'YESTERDAY - ACTIVE STOCKS' with columns: Stock, Denomina- tion, No. of shares, Closing price, Change, 1978-79, 1978-79. Lists stocks like BP, Shell Transport, Avelly, etc.

Table titled 'ON THE WEEK - ACTIVE STOCKS' with columns: Stock, Denomina- tion, No. of shares, Closing price, Change, 1978-79, 1978-79. Lists stocks like BP, Shell Transport, Avelly, etc.

Table titled 'BASE LENDING RATES' with columns: Institution, Rate. Lists banks like A.B.N. Bank, Allied Irish Banks, etc.

Table titled 'LONDON TRADED OPTIONS' with columns: Option, Ex'cise, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity class. Lists options for various stocks like BP, Shell, etc.

Table titled 'RECENT ISSUES' with columns: Issue, Amount, Price, Date, Yield, Dividend, etc. Lists new issues like B.C.I. Ind., Boots, etc.

Table titled 'FIXED INTEREST STOCKS' with columns: Issue, Amount, Price, Date, Yield, Dividend, etc. Lists fixed interest stocks like F.P. 100, F.P. 150, etc.

Table titled '"RIGHTS" OFFERS' with columns: Issue, Amount, Price, Date, Yield, Dividend, etc. Lists rights offers for various companies.

FT-ACTUARIES SHARE INDICES

Large table titled 'FT-ACTUARIES SHARE INDICES' with columns: Equity Groups & Sub-sections, Index No., Index Value, etc. Lists various equity groups like Capital Goods, Building, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, 1 year, 2 year. Lists indices like Government Secs., Fixed Interest, Industrial, etc.

HIGHS AND LOWS

Table with columns: Index Name, High, Low, High, Low, High, Low. Lists high and low values for various indices.

OPTIONS

Table with columns: Dealings, Last, Declared, Last, Settled, For sale indications. Lists option dealings and settlements.

NEW HIGHS AND LOWS FOR 1978/9

Table with columns: Index Name, High, Low, High, Low. Lists new high and low values for 1978/9.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Trust, Allied Finance Group, and various international and domestic funds.

Table of insurance and property bonds including Allay Life Assurance, Pearl Trust Managers, and various life assurance policies.

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross, and various international investment vehicles.

Table of insurance and property bonds including The London & Manchester Ass. Co., M & G Group, and various life assurance policies.

CORAL INDEX: 450-455

INSURANCE BASE RATES

Table showing insurance base rates for property growth and other categories.

NOTES section containing additional information and disclaimers regarding the fund data.

FT SHARE INFORMATION SERVICE

Wall Street U.K. Equities U.K. Gilts For our latest views and PIMS reports write to R.K. Timberlake, 19 Hanover Square, London W1A 1DU.

Schlesingers logo

BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div. % Yield, and other metrics.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Div. % Yield, and other metrics.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Div. % Yield, and other metrics.

Undated

Table of Undated British Funds with columns for Stock, Price, Div. % Yield, and other metrics.

INTERNATIONAL BANK

101 1794 (See Stock 77-82) 801 (H) 1.623 12.03

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div. % Yield, and other metrics.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div. % Yield, and other metrics.

LOANS

Table of Loans with columns for Stock, Price, Div. % Yield, and other metrics.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div. % Yield, and other metrics.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div. % Yield, and other metrics.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Stock, Price, Div. % Yield, and other metrics.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div. % Yield, and other metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, Div. % Yield, and other metrics.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Div. % Yield, and other metrics.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div. % Yield, and other metrics.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div. % Yield, and other metrics.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Div. % Yield, and other metrics.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, Div. % Yield, and other metrics.

ENGINEERING TOOLS

Table of Engineering Tools with columns for Stock, Price, Div. % Yield, and other metrics.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div. % Yield, and other metrics.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock, Price, Div. % Yield, and other metrics.

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